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SOUTH AFRICA

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Search for the raiders of the lost art

One farmer's battle to protect buried Roman treasure. A fight that has moved from the dark fields of Suffolk to the courts of New YorkPage I



Glossy Christmas Lucia van der Post thumbs

through the best of the gift catalogues Page XIII A victim's tale

Max Wilkinson, Weekend FT editor, describes how he was robbed and stabbed ... Page IX

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,610
THE FINANCIAL TIMES LIMITED 1991

Weekend November 16/November 17 1991

D 8523A

WORLD NEWS

Ulster tension mounts as army calls out **part-timers**

Tension in Northern Ireland heightened yesterday as terror-ist atrocities led to the call out of 1,400 army part-timers and a row about the extradition of two IRA paramilitaries from Ireland threatened to sour Anglo-Irish relations.

Part-time soldiers in the Ulster Defence Regiment were called out for full-time duties for the first time since 1988 as the government sought to resist sending in more UKbased forces.

The Irish government is to review extradition procedures between Ireland and the UK after a Dublin Supreme Court judgment overturning a High Court ruling to extradite the convicted paramilitaries to the UK. Page 7

Libyan pledge

Libya pledged to co-operate with any "neutral" committee investigating the destruction of Pan Am flight 103 over Lock-erbie in 1988. It denied responsibility. Page 2

Croatia ceasefire

The Yugoslav army and Croatia agreed terms for a new ceasefire - the thirteenth - in the rebel republic starting at 1700 GMT today, a Europe Community official said. Serbs tighten grip, Page 3

Husband jailed for rape The first husband to appear in court for raping his wife following a recent House of Lords ruling that it was illegal was jailed for six years at the

Ruling overturned

The US Court of Appeals overturned the five-count criminal conviction of John Poindexter, a White House national security adviser during Ronald Rea-gan's presidency, for covering up the Iran-Contra scandal.

The Soviet Union and leaders of the Afghan opposition move-ments reached an agreement ending Soviet support for the Najibullah regime in Afghan-istan and giving power to an

"Islamic interim government" Taiwan train crash

An express train crashed into the back of a stationary train in north-west Talwan, killing at least 33 people and injuring

Road accident kills 3 Three people died and eight were injured in an accident at Tollerton, Notts, involving

a bus and an earth mover. Brixton inquiry ruling An inquiry by the governor of Brixton jall has decided no disciplinary charges are to be laid against four prison officers on duty when two alleged IRA members escaped from the

prison in July. School libraries boost An extra £30m is to be injected into primary school libraries following an inspectors' report

Film director dies Tony Richardson, director of such films as Tom Jones and A Taste of Honey and plays such as Look Back in Anger. has died from Aids. He was

63. Weekend FT, Page XIX

criticising lack of resources.



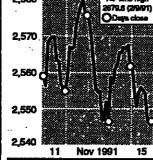
BUSINESS SUMMARY

Lamont says 'permanently low inflation'

Britain is on the way to LONDON equities: FT-SE 100

week, rising to 2,578.3 on speculation that good inflation fig-ures might produce a ½ point

2,580



base rate cut. Shares fell back later in the week as the pound slipped to the bottom of its ERM range, and dropped fur-ther when RPI figures were not as good as hoped. London stocks, Page 15; Lex. Page 24; Market reports, Wkd, Page II

RUSSIAN government suspended Soviet export licences for Russian oil amounting to 150m tonnes Yeltsin also said Russia had taken control of Soviet gold reserves, estimated at 240

LABOUR party would intro-duce tougher regulation of pri-vatised utilities involving the promotion of "escalating" customer service standards and

UK MOTOR industry trade deficit fell by 67.5 per cent in the third quarter to £471m, from £1.45bn in the same period last year. The fall was a result of the recession, which has sharply depressed imports,

mance. Page 6 AMERICAN Airlines, US carrier, plans to cut \$8bn (£4.5bn) from its \$22bn capital spending programme over the next five years. American's move could be a further blow for

Rolls-Royce, UK aero-engine manufacturer which has become a significant supplier for the airline. Page 24 and Lex; Lufthansa in talks on US link, Page 12

POWERGEN: Mike Gibbons. energy policy and purchasing manager at Imperial Chemical Industries and one of the fiercest critics of the UK's electric-

UNIT Trust Association is con-sidering replacing the daily quotation of unit prices in newspapers with a system based on a charge-free telephone service.

STERLING New York lunchtin \$1,7707 London: \$1,769 (1,7755) DM2.8975 (2.895) FFr9.9075 (9.8975) SFr2.57 (same) Y229.75 (230.5) £ index 91.2 (91.3)

COLD New York Comex Dec \$360.1 (355.7) London: \$355.9 (356.1) M SEA OIL (Argus) Brent 15-day Jan \$21,425 (20,775)

Chief price change yesterday: Page 24

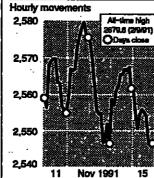
Long Bond: Liffe long giz future: Dec 95 (95 (1) yleid: 7.853%

UK on way to

neutain is on the way to becoming "a country of perma-nently low inflation", Norman Lamont said after official fig-ures showed a sharp slowdown in the rate of rise of retail prices. According to the Cen-tral Statistical Office, the annual rate of rise in the retail prices index was 3.7 per cent last month, after 4.1 per cent in September. Page 24

Index fell 15 to 2,546.6. The market has been erratic this

FT~SE 100 Index



throwing the international oil market into confusion. Boris tonnes. Page 24

a review of pricing formulas as well as "excessive profits".

Page 24

and by a strong export perfor-

ity generators, is to join Power-Gen, privatised electricity generator, at the end of the year. Page 10

HDTV: Ten electronics compa nies from Japan and the US are to work together to develop large-scale integrated circuits for Japan's high-definition tele vision sets. Page 2

Page 6

maximise Tory support on EC MR JOHN MAJOR has pledged to keep Britain at "the heart" of the European Community but fight off federalism as he ment which "increases the Major to tell MPs of plans for ...Page 7

Major seeks to

seeks to maximise his support within the Conservative party on Europe in next week's House of Commons debate. The cabinet has tailored the

motion forming the basis for the two-day debate so that only the most anti-federalist of Tory MPs are likely to oppose the A deliberate confrontation

with a wide swathe of Euro-sceptics has been avoided with a form of words which just sets broad limits on how much the government is prepared to concede at next month's Maastricht summit.

However, the prime minister could still face opposition from the most vehement Tory antifederalists, including Mrs Margaret Thatcher, his predecessor, who is expected to speak in the debate starting on Wednesday. The wording of the motion represents a direct challenge to right-wingers to decide whether to back or

oppose Mr Major.
Mr Neil Kinnock, Labour leader, accused Mr Major of avoiding the "real issues" of Maastricht, "in another futile

Kohl puts

personal

plea for

EC unity

CHANCELLOR Helmut Kohl of

Germany yesterday issued a heartfelt plea – directed as much at Britain as anyone –

for all members of the Euro-

pean Community to make an historic effort towards Euro-

pean integration at their summit in Maastricht.

He warned that failure to

agree on a substantial treaty on political union, as well as

economic and monetary union, would be "catastrophic for the

development of Europe".

In a very personal and emotional intervention at the end

of his two-day summit with

President François Mitterrand of France, Mr Kohl said failure

to seize the "historic opportu-nity" at Maastricht would set

back European integration "for

more than a generation, before we are able to take up the

threads of Europe again."

For his part, Mr Mitterrand said failure to reach agreement would be "the beginning of the downfall of the Community"

and mark the return of "com-

Their dramatic words marked the end of a meeting in which both sides agreed on

almost all the main points still at issue in the European nego-tiations, and both said they were determined to work for a

successful outcome. Their advisers also expressed grow-ing optimism at the signs of

petitive nationalism".

PM's first year: A manife not a vision .. .Page 8

attempt at keeping the Tory party together".

Labour strategists will decide on the form of the par-ty's amendment to the govern-

ment motion over the week-end. Officials said it would be more positive about accepting in principle a single European currency and on enhancing the powers of the European parlia-The motion says it is in

Britain's interest to be able to shape the future of the EC and Europe as a whole, and backs Mr Major's determination to exert the greatest influence on the economic evolution of the community". It calls, however, for an

agreement at Maastricht which "avoids the development of a federal Europe" and which pre-serves "the right of parliament to decide at a future date whether to adopt a single cur-There is no direct mention of

Failure 'would set back Europe a generation'

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accountability of the [European] Commission; enhances the rule of law in the Commu nity including improved imple-mentation, enforcement and compliance with community

The wording on a single currency will be critical for the hard-line anti-federalists – including Mr Norman Tebbit, former party chairman - who believe Britain has gone far enough on economic, monetary and political union.

Senior ministers rejected accusations that the motion was unspecific, pointing out that it was a lengthy motion. One said it was a sign of a "confident government that we should publish the motion three or four days before the debate"

Mrs Thatcher is on a lecture tour in the US and will not return until Tuesday. However, Mr James Cran, MP for Bever-ley and a Euro-sceptic, said the prime minister would have to convince MPs that he was resisting the drive towards federalism.

"If he can't tell me that, then of course I will have difficulty the European parliament, other than a call for an agreesupporting the motion," Mr Cran said.

Abu Dhabi in secret talks on cash for depositors

By Richard Donkin and David Lascelles

SECRET negotiations are underway between Abu Dhabi and the provisional liquidators of the failed Bank of Credit and Commerce International which could result in a pay-out to depositors and creditors of the collapsed bank.

The plan would involve Abu Dhabi, the majority share-holder in BCCI, making a substantial cash payment in return for waivers by parties who have legal claims on the bank. It will be considered by the liquidators of BCCI's dozens of subsidiaries at a special meeting in Luxembourg on November 25.

The negotiations are aimed at securing a "global settle-ment" of all depositors' claims in the aftermath of BCCI's enforced closure by bank regulators last July, which wiped out billions of dollars of depos-

The intention is that Mr Brian Smouha, the provisional liquidator of BCCl's Luxembourg-based holding company.

BEHIND CLOSED Doors

PART SEVEN

'The final hours'

Page 4

secure a single overall packon October 4, Abu Dhabi announced it had abandoned an earlier plan to salvage the UK arm of BCCI. The plan to bladed a \$50m fund to compensate depositors who lost their money. However, this did not mark the end of the negotiations about a bail-out for depositors, as was widely sup-

According to a confidential affidavit filed by Mr Smouha on November 6 in the US bankruptcy court in New York, talks are still going on.

Mr Smouha says: "Contrary to certain press reports referred to by one of the objectors, the negotiations are ongo-ing and have not failed or been discontinued. In fact, the nego-tiations are making good (if slow) progress". He also makes clear, however, that Abu Dhabi

should be able to speak for all is insisting on total secrecy for the other liquidators and the talks.
"If the negotiations fail," he

says, "the depositors and credi-tors of BCCI will suffer grave damage unnecessarily." Sheikh Zayed bin Sultan Al Nahyan, the ruler of Abu Dhabi, is believed to be taking

a direct interest in the plan because of his close personal involvement with BCCI, of which he was a customer and shareholder.
The settlement would be one

way the oil-rich emirate, whose revenues amount to \$12bn (£6.75bn) a year, could try to repair the damage done to its reputation by the scandal. It is unclear how large a sum

Abu Dhabi is prepared to put up to achieve the proposed settlement. However, one source close to the negotiations said last night. "If this goes through and it's very complicated -people will say that the sheikh Continued on Page 24

Swapping salmon for oil proves a not so fishy story

Lex.

By Karen Fossii in Oslo

BRITISH Petroleum might soon be swapping Norwegian salmon for Saudi Arabian oil. One of the oil major's Nor-wegian subsidiaries has been given the job of marketing the 32,000 tonnes of unsold frozen salmon which is casting a shadow over Norway's salmon farming industry.

e world's gest salmon producer, produc-ing about 160,000 tonnes a rapid expansion, over-produc-tion has caused a world glut. T. Skretting, a big producer of salmon feed, plans to use BP's international trading net-

work to sell or barter the fro-

zen farmed salmon stocks. Mr Atle Eide, the company's managing director, said yesterday that in some cases the salmon could be traded for crude oil, petroleum products or other goods. A possible trading parta last resort the fish could be ground into fish meal.

..Page 24

Mr Eide stressed that the salmon would be sold outside the main markets for the delicacy, which are the EC, Japan and the US.

Earlier this month Scottish and Irish salmon producers

demanded that the European Commission guarantee a floor price for fresh fish to prevent a collapse. Salmon farmers in Scotland are angry about the Norwegian government's role in bailing out its industry. Norway's frozen salmon mountain is depressing world salmon prices and costing the

hit by a banking crisis, £200,000 a month to maintain. Rather than sell the fish on to a depressed market Norway salmon farmers decided to

freeze the fish instead in 1990. The scheme, financed by Norway's struggling banking Continued on Page 24

WHOLE IN ONE

Global investment has become so complex that there is no place for the amateur. With economic trends, industry developments and currency movements affecting thousands of securities in the world's stockmarkets, the private individual lacks the time and resources to identify the opportunities - and to avoid the pitfalls.

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MARKETS

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DM1.6385 FFr5.5955 SFr1.45105 Y130.0 DM1.638 (1,6305) FFr5.60 (5.575) SFr1,452 (1,4475) Y129.9 (129.85) S index 63.6 (63.4) Tokyo close:Y129.77 US LUNCHTIME RATES Fed Funds: 478% 3-mo Treasury Bills: 4.731%

STOCK INDICES FT-SE 100: 2,548.6 (-15.0) FT-A All-Share: 1,228.71 (-0,5%) FT-SE Eurotrack 100: 1,109.27 (-0.51) New York lunchti DJ Ind. Av. 3,041.82 (-21.69)

S&P Comp 393.61 (-3.54) Tokyo: Nikkel 24,089,18 (-- 77,36) LONDON MONEY nonth interbank: 10録% (10多%)

CONTENTS John Major's first year in power: . A manifesto, not a vision 9 Managed Funds .. 12 London Options 15 Money Markets Building Society Rates Editorial Comment: Commodities Prices Commodities Review Gloom on all sides mic Diary Louisiana elections The greater of two evils UK retailing: ...

Inti. Companies

Stock Markets London Wall Street Bourses

Kuwaiti love affair with the car UK Stock Market Report 0836 430001; FOREX 0836 430003; Bullion 0838 430006; UK Company Have 0838 430002. Calls charged at 36p/minute cheep rate, 48p/minute at all other times. To obtain a free Cityline Share or Unit Trust directory, ring (071)-925-2126.

At the same time, the two leaders were forced to agree on

an uneasy compromise on the future of the European space programme, for which Ger-

many can no longer find enough money to fund its

share of the French-led Hermes

Austrie Sch30; Bahrain Oln0.000; Barmuda \$1.50; Beiglum BFr60; Canada C\$1.40; Cyprus CZ1.00; Czachoslovekia Kes35; Denmark DKr13.00; Egypt EZ3.50;Finland Fmkr10; France FFr6.00; Germany DM3.00; Greece Dr200; Hong Kong Hr6314; Hungary F1145; Iseland IKR180; India Rup20;Indonesia Rup3,100; Inyland IED.80; Isenal NS4.50; Italy 12200; Jupan Y500, Jordan JUT 20; Koras Won 2000; Kursal Fils.500; Leibano IZ.1000; Publicitano IZ.1000; Publicitan Rup30; Material Fils.500; Material Hr630; Material Fils.500; Norway Nkr13.00; Ornan OR1.20; Publicitan Rup30; Sweden SKr13.00; Switzerland SFr2.70;Talwan Nf186; Thalland Bhr50; Tunisia Din0.800; Turkey L6000; UAE D88.00; USA \$1.25.

movement from Britain, although they were cautious about how far it would go.

High street hiatus

Kuwalt ...

FT World Actuaries 21

President Mitterrand makes a point yesterday during a news conference with Chancellor Kohl after their talks

space shuttle project.

They decided to propose a EC budget shake-up, Page 3

sion to go ahead with Hermes, and the parallel Columbus

space station project, for another year and to use the

time to seek further cost cuts and the possibility of bringing Continued on Page 24

13.16-19

20,21

INTERNATIONAL NEWS

Palestinian spokeswoman may be prosecuted

Arabs accuse Israel of trying to derail talks

ARAB leaders yesterday accused Israel of trying to derail Middle East peace talks after the Israeli police recommended that Mrs Hanan Asharattalan rawi, the leading Palestinian spokeswoman and policy-maker, be prosecuted for hav-

ing contacts with the Palestine
Liberation Organisation.
Although there is no certainty that the state prosecutor will take up the recommenda-tion, reaction to the move was immediate. Mr Kamel Abu Jaber, the Jordanian foreign minister, called on the US and the Soviet Union, co-sponsors of the negotiating process begun in Madrid late last month, to intervene to prevent any prosecution.

"To put it mildly it is an affront to the international community and a challenge to the two co-sponsors. Definitely they should do something. It seems as if everything (the

process." Mr Abu Jaber said. Mrs Ashrawi who shot to prominence in Madrid as a highly effective advocate of the Palestinian cause, said the police action was an attempt to intimidate and silence her.

The police argued that Mrs Ashrawi, an English literature professor from the West Bank town of Ramallah, had broken Israeli laws forbidding any contact with the outlawed PLO, which Israel insists in keeping out of any direct role in negoti-ations. Israel Radio said the chief evidence was an interview Mrs Ashrawi gave to Jor-danian television while inside

the PLO office in Amman. She and Mr Faisal Husseini, the leading Palestinian figure in the occupied territories, were investigated following reports they had secretly attended a meeting of the Pal-estine National Council, the PLO-dominated parliament-inexile, in Algiers in September.

Mr Husseini because of lack of evidence.

• Mr Shamir received a

domestic boost yesterday when an opinion poll showed his an opinion poin showed its Likud party growing in popu-larity following the Madrid conference. This contradicted another poll this week which showed that most Israelis dis-agreed with his absolute refusal to trade any of the occupied territories in exchange for peace, the main Arab demand.

The latest poll, taken after Madrid, showed the Likud Madrid, showed the Likud gaining four percentage points to 37 per cent compared with August, while the opposition Labour party had slipped to 22 per cent from 24 per cent. There appears to be majority support in theory for Labour's "land for peace" policy, but perennial worries about security make the electorate

rity make the electorate believe Mr Shamir and the Likud will strike the best deal



UPROAR IN THE ARAB CAMP: Mrs Ashrawi expresses disbelief to reporters yesterday after Israeli police recommended she be arrested

Fears grow of clashes in Kenya

By Julian Ozanne and Michael Holman in Nairobi

BCCI: BEHIND

CLOSED DOORS

If you missed any of this week's compelling instal-ments of BEHIND CLOSED DOORS, the FT's

investigation into the BCCI shutdown, here is your

opportunity to read and keep the full story. In one

comprehensive 48 page guide, you can read the

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at BCCI, at the auditors and at the regulators?

as evidence of its links with terrorists and drug

scandal which shocked the business world.

KENYA'S government and opposition headed for potentially violent confrontation last night as the country's multi-party movement denounced the arrest of its tasked within and ward arrest of its leadership and urged support-ers to defy a ban on a rally to be held in Nairobi today.

In a harsh crackdown on the government's critics, likely to prompt calls for cuts in aid to Kenya, at least eight leaders and supporters of the Forum for the Restoration of Democracy (Ford) were detained during police raids late on Thursday night and early yesterday morning.

Some were taken to Nairobi's Wilson airport and put on board a 402 Cessna police aircraft and a helicopter with cardboard sheets covering the windows. Their destination was unknown.

Several Ford supporters were also arrested in the north-ern Kenyan town of Kisumu, where a public inquiry into the

former Kenyan foreign minis-ter, is under way. Other oppo-sition figures were in hiding last night as the police main-tained checkpoints on roads into the site.

into the city.

Defiant Ford leaders said they would go ahead with today's rally in Nairobi. A sim-ilar rally at the same venue in July last year erupted into four days of rioting which left at least 22 people dead.

Mr Paul Muite, a leading Nairobi lawyer who escaped the police swoop, demanded the immediate release of Mr Jaramogi Oginga Odinga, the 80-year-old former vice presi-dent of Kenya, Mr Gitobu Imanyara, editor of a monthly law journal, and six other

Calling for a national convention to discuss a new constitution, Mr Muite warned: "If chaos and bloodshed are to be avoided the government must resign and an interim one be

appointed to oversee the transition to a multi-party system."

President Daniel arap Mol is certain to reject opposition

demands but senior govern-ment officials note that the president has gradually shifted from a rigid refusal to end Ken-ya's one-party system to offering multi-party elections in "two to three years". At the same time Mr Moi has

started reforms both of the rul-ing Kanu party and the country's electoral system designed to combat corruption and bal-lot rigging and pave the way for elections as early as next February which would produce a fresh parliament. Officials believe the new parliament would be the appropriate forum for a debate on constitu-

tional change.
However, it is unlikely that
the increasingly impatient
opposition will accept this.
gradual reform process. "President Moi is 90 per cent of this
country's problem," said Mr

Muite from his hiding place. "As long as he is in power change is not possible."

Yesterday's action comes 10 days before international donors meet to discuss the country's aid needs for the coming year. Kenya received around \$1bn in the last financial year about 20 per cent of cial year, about 30 per cent of its development budget.

Mr Smith Hempstone, the US ambassador to Kenya, described the governments actions as a "public relations disaster". A statement said: "The embassy strongly con-demns this blatant interference in the civil and human rights of these individuals."

In London a Foreign Office spokesman said the British government was "very concerned". "The government has constantly urged the need to respect freedom of expression and the importance of allowing outlets for legitimate dissent in Kenya."

Libya offers to defend itself before neutral authority

By Our Foreign Staff

LIBYA sought yesterday to Libya deflect the threat of American In V military retaliation following US and British allegations that two of its agents had been responsible for the Lockerbie disaster in 1988.
In a statement from Tripoli,

Libya pledged to co-operate with any "neutral" committee investigating the bombing of Pan Am flight 103 which was destroyed by a terrorist bomb over Lockerbie in Scotland with the loss of 270 lives. Libya categorically denied responsibility, insisted that it opposed terrorism and said it

was ready to defend itself before "just and neutral judi-cial authorities or the UN's International Court of Justice". There was no mention in the Libyan statement of the two

men specifically accused by US and British investigators of having been responsible for placing the bomb on board the aircraft. The statement added that there had not been any attempt to contact Libya's 'judicial authorities' to check the accuracy of the allegations. Britain said yesterday that no deadline has been set for

Libya to hand over the two men accused of the Lockerbie explosion but expressed "disap-pointment" at the initial Libyan reaction.

Officials said Mr John Major, the prime minister, would discuss in the next few days with President Bush what further steps might be taken, including possible military action against

In Washington, US officials stressed that consultations would continue for several days with its allies about the correct response to the Libyan involvement. They insist that no options have been ruled

Col Muammar Gadaffi, the Libyan leader, said during the Gulf crisis that if Iraq was defeated by the allied forces then Libya would be the next American target. The Libyan leader has in the past few months been seeking to improve relations with western

improve relations with western European countries and with Egypt, a key US ally in the Middle East.

One of the possible sanctions being discussed will be a ban on air links with Libya, a move already demanded by some of the wichters. the victims' relatives. This measure was foreshadowed at a 1987 summit in Venice of the Group of Seven.

Libya has no direct air links with the US or Britain, but it does with 38 other countries, including G7 members France. Germany and Italy.

France will join the discussions with the US and Britain,

President François Mitterrand said yesterday. In a statement which suggests a sharp hardening in the French attitude, he said that the results of the French inquiry into the terrorist bombing of a UTA airliner over Chad appeared to confirm the US and British conclusions

Japanese steel industry cuts output

By Stefan Wagstyl in Tokyo

JAPAN'S steel makers are cutting production in response to falling demand from carmakers and other users, amid mounting evidence that an economic slowdown is spread-ing across industry.

The steel companies have little hope that this week's reduction in the official discount rate, the Bank of Japan's key interest rate, will arrest the decline, at least in the short-term. The central bank reduced the rate from 5.5

pank reduced the rate from 5.5 per cent to 5 per cent, the second cut this year.

Crude steel output fell 5.9 per cent in October, compared with the same month last year, the third monthly decline in a row. The Ministry of International Trade and Industry forecasts that output for the October-December quarter will be down by 4.9 per cent at 27.45m tonnes, compared with the same period in 1990. The cuts have followed a sharp increase in inventories to 8.4m tonnes at the end of June up from 7.6m

tonnes a year earlier.
The products most seriously affected by the fall in demand include galvanised steel sheet for cars and H-beams used in building construction. Nippon Steel, the largest maker, said yesterday it was considering a large reduction in sheet pro-duction, which analysts estimate might be 20 per cent. Kawasaki Steel, another

leading manufacturer, said:
"Not just sheet steel but every-

thing is under review, particu-larly steel supplied for build-ing materials."

By contrast, sales of prod-ucts for the electronics indus-try and of special steels are holding up well, say the manu-forturers.

facturers.
Companies forecast that total sales for the year to the end of March will struggle to reach last year's levels. Nippon Steel is forecasting unchanged sales of Y2,600bn (£11.2bn) and Kawasaki a 1 per cent increase to Y1.200bn. With prices falling for many products and labour costs continuing to rise, profits will be squeezed hard. Nippon Steel foresees a 30 per cent drop in pre-tax profits to Y110bn and Sumitomo Metal Industries, another leading maker, is bracing itself for a 40-45 per cent decline to about Y45bn.

• According to figures pub-

lished yesterday, Miti has revised upwards the figures for industrial output growth for September from an initial estimated increase of 0.7 per cent to 0.9 per cent, compared with the same month last year. Inventory growth was also revised upwards from 9.0 per cent to 9.1 per cent.

Leading electronic | Hong Kong companies to work together on HDTV

By Steven Butler in Tokyo and Andrew Hill in Brussels

TEN leading electronics companies, including eight from Japan and two from the US, have agreed to work together to develop large scale integrated circuits for Japan's high definition television sets. The collaboration, including

leading consumer companies like Matsushita (Panasonic/National brands). Sharp and Pio-neer, is aimed at sharing the huge cost of developing smaller, cheaper, more sophis-ticated semiconductors by the spring of 1993 in order to speed

spring of 1933 in order to speed the popularisation of HDTV, which offers the prospect of high-resolution, movie-like pic-ture quality on television sets. Japan, the first country in the world to begin experimen-tal HDTV broadcasts, will start eight hours a day of broadcasts this month. this month.

Confusion still surrounds the choice of HDTV standards in Europe and the US, making it difficult for electronics compa-nies to develop products for these markets.

Consumer electronics compa-

nies worldwide have been keen to push forward with HDTV to make up for the lack of new products that have been the traditional source of growth in the industry, although it remains to be seen whether consumers will pay a high enough price for the products to justify the huge development costs.
The US government has

applied strong pressure on the Japanese to make sure that US companies will not be left out of the development of new technology to serve the indus-try. The inclusion of two US companies is in part a response to this pressure.

The companies aim to cut the number of semicond chips used in HDTV sets by two-thirds, and power con-sumption by one half. They also hope to reduce prices to what the companies call a "fraction" of the current level. A high definition television set in Japan costs about Y4m

The agreement follows similar collaborations announced by Texas Instruments, Sony, Hitachi, and Fujitsu, and by LSI Logic and Sanyo.

In Europe, Philips of the Netherlands has said it will launch a range of HDTV sets to European standards early in 1994 EC manufacturers such

1994. EC manufacturers such as Philips, and Thomson of France, have invested heavily in new technology based on existing EC legislation which lays down Community-wide standards for HDTV.

But pressure from European broadcasters, which have built up an audience for programmes transmitted using dif-ferent norms, may lead to the directive when the original measure expires at the end of

was at odds with his new politicised role. The resignation paves the way for several changes in Hong Kong's system of government. It could also lead to the scrapping of various colonia institutions which many feel are out of date now Hong Kong has limited democracy. But the appearance of party politics

discovers

party

politics

By Angus Foster

HONG KONG moved closer

politics and political confronta-tion yesterday when Mr Allen Lee, one of Hong Kong's most prominent leaders, resigned as

senior member of the Legisla-tive Council after criticism that he was no longer impar-

Mr Lee, who will remain an

ordinary member of the 60-seat

council, or parliament, is set-ting up a conservative political

grouping designed to counter the United Democrats of Hong

Kong, the pro-democracy party which swept to victory in Sep-tember's first partial direct

Mr Lee's position as senior member, traditionally an inde-

pendent conduit between the government and the Council,

in Hong Kong

and an independent council
will anger China, which still
does not recognise the body.
Mr Lee's new grouping,
known as the Co-opted Resources Centre, has the sup-port of 21 councillors. Most were appointed by the gover-nor and none was directly elected. The grouping is expected to support pro-government and pro-business policies. It has successfully outmanoeuvred the Democrats, who hold 15 directly elected seats. in appointments to committees and in a debate on regulating

The government, which is made up of civil servants and in the past has governed by a mixture of consensus and colonial fiat, will now look to Mr Lee's grouping for support in the Council It foresees problems in getting some legisla-tion passed following the emergence of the grassroots Democrats.

Hong Kong's monopolies.

It will also try to move towards a quasi-ministerial system of government. Senior pro-government politicians will replace civil servants as gov-ernment spokesmen in the council and may take on a policy role. The emergence of party politics will also add weight to calls from the liber-als for various quirks of the colonial system of government and constitution to be overhauled.

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Tokyo takes steps to boost imports By Robert Thomson in Tokyo

THE Japanese government will today unveil a package of import promotion proposals to Mrs Carla Hills, the US trade representative, in an attempt to stille criticism in Washington of Japan's rapidly growing trade surplus.
The proposals, intended to

increase the foreign share of government procurement contracts, follow the announce-ment of a "Global Partnership" campaign, an as yet undetailed plan to encourage Japanese companies to increase imports. Under the proposed procure-ment scheme, the Japanese

government will reduce the public bidding threshold from 130,000 Special Drawing Rights (£166,666) to 100,000 SDRs, and will increase the number of government agencies required to procure goods through pub-lic hidding. Public announcement of the

bids and their conditions will

be made in English, and the tender deadline will be extended from 40 to 50 days. while Mrs Hills will be told of the proposals today, they will not be formally approved until a meeting of vice-ministers next week.
The US has condemned Japa-

nese government procurement policies for alleged bias towards Japanese suppliers. The two countries have already agreed new procurement processes for super-computers and satellites, and Washington has been pressing for transparency in purchases of computers.

The rush of new import pro-motion schemes follows mounting criticism of Japan's surplus with the US, which has risen for the past three months, and of its overall surplus, which was \$62.5bn for the first 10 months, 39 per cent higher than last year.

Kuwaitis renew love affair with the car

By Mark Nicholson in Kuwait City

HARD-PRESSED European car dealers should stop reading here. There is a land, far away, where car salesmen cannot shift new models fast enough, where customers are buying two or three vehicles at a time and where even the shippers cannot charter enough freighters to match demand.

Worse, few of the cars being sold are

European. They are nearly all American, Japanese or South Korean. The land is Kuwait, where new cars are selling at a rate conservatively estimated at 10,000 a month and limited only by the stock shortage. Most dealers predict the boom will last at least six months, even if supply

bottlenecks ease.
This bonanza follows the return to the emirate of almost all the Kuwattis who fled the Iraqi invasion - 600,000 of a pre-war population of 700,000

Kuwaitis are now thought to be back and their rush to replace 250,000 or more cars which were wrecked or stolen by their pillaging Iraqi As Kuwait's newly choked streets

and car parks full of gleaming cars testify, Kuwaitis have wasted no time in renewing their love affair with the Most are buying on credit, aided by

the government's write-off of all existing car loans and other bank debt for Kuwaiti citizens at the liberation. The romance has been joyously consumated all this week at Kuwait's first post-war motor show, where it was

hard to tell who was loving it most, consumers or salesmen. "People here need no persuading to buy a car," said one beaming salesman

with a horde of buyers. "It's easy." All the easier, in fact, since most Kuwaiti households want to own at least two and often many more cars. "I've replaced my Cadillac and Chevrolet and the Jeep for my youngest son," said one happy browser. "Now I'm

The biggest sellers, according to the

dealers, are the Chevrolet Caprice, the Toyota Cressida and all makes of four-wheel drive, all-terrain vehicle, despite the fact that almost no off-road area in Kuwait is safe from mines or

unexploded ordnance left over from the war. "It's because they're fashionable," said one young Kuwaiti.
"We would love to have double the amount of cars coming in," said Mr Marvi Kashkoush, sales chief for

on the Ford stand after having dealt Al-Babtain, the main Nissan dealership. The shippers are doing their best, but Mr Richard Semsel, representative for Hoegh-Ugland Autoliners, the main carrier of US cars to Kuwait, said they cannot keep up. Five vessels, each with more than 2,000 cars aboard, are due to dock in Kuwait this month from the US looking for a Mazda sports for my

But he added: "We're stretched to the limit - if any ships are available from the US east coast, we grab them:" But few European manufacturers

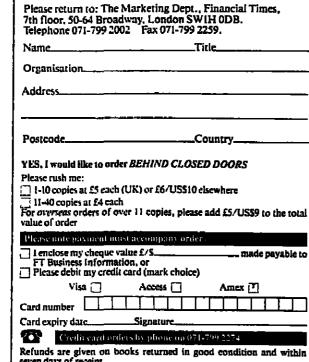
have much to cheer about in Kuwait. Only Mercedes, Citroen, Jaguar and Land Rover had stands at the show, and only the Mercedes stand was doing much business.

The two Jaguars on display were, said their representative, the only two new ones in the country. "Because they didn't send us any more," he explained.

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Hong Kon discovers party politics

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Serbs tighten grip on rump of Yugoslavia

SERBIA yesterday moved closer towards setting up a rump Yugoslavia under its control after the federal parlia-ment called for the resignation of Mr Ante Markovic, the federal prime minister, and Mr Budomir Loncar, his foreign

Calls for the dismissal of the two ministers, both Croats, coincided with reports that the Serb-dominated federal army had attacked a hovercraft chartered by the United Nations' Childrens Fund (Unicef), and a refusal by the federal army to withdraw from the crisis zones in Crostia.

According to Croatian Radio, the hovercraft was attacked on its way to Dubrovnik to evacuate children and mothers from the medieval city which has been under repeated bombard-ment by the Yugoslav army. But UN officials denied reports that the vessel had been fired on by a Yugoslav

naval vessel.
Croatian radio also reported that at least three people were killed when four federal battle-ships bombarded Split. The attempts to oust Mr Markovic and Mr Loncar were made in one of the two houses of the federal parliament, where deputies accused them of "working against Yugo-slavia." It has to be passed by the other house as well.

The army said it too would preserve Yugoslavia as a state. Gen Marko Negovanovic, the deputy defence minister, told a Serbian weekly: "Those of us who want to remain in Yugoslavia, will get, with a sword, what we are ready to defend."

The federal Defence Ministry
also accused Lord Carrington.

chairman of the European Community peace conference, of misrepresenting the out-come of talks he held on Thursday with General Veliko Kadijevic, defence minister. Lord Carrington said Gen Kadijevic had agreed to go to Zagreb to negotiate with Croat leaders on the lifting of a blockade around federal army

But the army yesterday said Gen Kadijevic had no intention of going to Zagreb, and denied it was considering a with-drawal from Croatia. The role of the peace-keeping forces was one of the items

raised yesterday during a meeting between Mr Douglas Hurd, the UK foreign secretary, and Mr Vlatko Jovanovic, Sorbic's foreign spirited. Serbia's foreign minister.
Mr Hurd, who sharply criticised the army's bombing of Dubrovnik, was told by Mr Jovanovic that Serbia had no control over that Serbia han no control over the army. Mr Jov-anovic also said Serbia would agree to peace keeping forces in Serb regions of Croatia.



A Serbian volunteer jumps from a window during the fighting in Vukovar yesterday

nue. The tax could raise up to

Ecusibn a year.

This tax would be progressive, falling most heavily on

the richer, most industrialised countries, whereas three fifths

Commission plans big shake-up of EC budget

THE European Commission is preparing proposals for far reaching reform of the EC budget, including a possible boost for Community resources by an energy tax which has yet to be agreed by the Twelve, writes David Gardner in Brus-

The proposals have been prompted by repeated Spanish threats to block agreement on political and economic union at next month's Maastricht summit unless the new treaty commits the Community to channelling more funds

The Commission wants not only to increase substantially spending on poorer regions, but to create a new "convergence" fund to help the EC's least developed states – Spain, Ireland, Portugal and Greece – prepare for economic and monetary union.
On current thinking, senior

officials say, this fund could also be used to help these countries meet EC environmental standards and put in place "transEuropean net-works" - regional and cross-

border transport and telecom-munications links. Controversially, the Commission is also looking at an "industrial recon-version" fund, which the more free market member states like the UK may well see as a dis-guised policy to subsidise

industry.

Added to the EC's growing. financial commitments to east-ern Europe and the Soviet Union, officials say the Com-mission is considering a budget of up to 1.6 per cent of EC

receipts, hitting the poorer countries hardest. But Spain is cent of GDP, or Ecu65.2bn (£46bn) for next year. insisting on the principle of progressive taxation, including contributions by each member The carbon and energy tax the Commission wants in order to curb greenhouse gases which the Twelve have yet to agree and which is supposed to be fiscally neutral — is seen as a possible source of extra reve-

clauses in the treaty at this week's foreign ministers talks.

state according to its wealth, written into the treaty. Finance ministers of the four poorer countries met Mr Jacques Delors, Commission presi-dent, on Sunday night, to press this view. Spanish ministers have since expressed irritation that Mr Delors did not insist on legally binding "cohesion"

Efforts to reform bank laws in tatters

By George Graham in Washington

THE US government's efforts to reform the nation's patchwork of banking laws are in tatters after a fresh set of

defeats in Congress.

For the second time in two weeks, the House of Representatives voted on Thursday night to reject a bill which would have provided more money for the bank insurance fund, which guarantees deposi-tors if their bank collapses, and would have reformed

bank regulations.

The bill would also have allowed banks to open branches outside their home states, loosening restrictions which make it considerably more different for a New Yest. which make it considerably more difficult for a New York bank, say, to set up shop in South Dakota than Belgium. The Senate, meanwhile, voted to drop from its version of the bill controversial measures to allow banks into a wider range of activities.

Senators have also varied to

Senators have also voted to limit the interest rate banks may charge on credit card halances. The provision would at the moment place a cap of 14 per cent on credit card rates,

compared with a current average of 19 to 20 per cent.

The amendment is opposed by the administration, and has provoked panic among the banks. Bank shares fell sharply on Thursday, and bankers warned that they would have to close around half their credit card accounts because they would be unprofitable at this level. This could leave as many as 60m people

without credit cards. The issue will not disappear, however, and becomes more urgent week by week, because of the need to provide up to \$70bn of borrowing power to the bank insurance fund. The fund is expected to be bank-rupt by the end of this year if it does not get more money.

Many congressmen now feel the only way of voting the necessary money for the deposit insurance fund is to add it to a technical budget measure, so that rejuctant members can persuade themselves and their constituents that they did not vote for a bank bailout.

Pessimism grows over prospects for US economy

By Michael Prowse in Washington

terday heightened pessimism about US economic prospects.

The closely-followed Univer-sity of Michigan consumer sentiment index fell 10 per cent to 70.7 per cent early this month. The drop follows a sharp fall in October and brings the index to its lowest reading since Feb-The figures - which may be

revised as more data becomes available – suggest the sudden drop in consumer confidence that alarmed policymakers last month was no fluke. The drop points to a grim Christmas retail season, usually the retail season, usually the period when department stores experience their highest sales.

"The collapse in confidence in the past two months suggests we may see negative growth in the fourth quarter," said Mr Allen Sinai, chief economiet at the Recton Grown as

omist at the Boston Group, an

economic consultancy. Industrial production was flat in October, the Commerce Department said yesterday. Revised figures showed a mar-ginal rise of 0.2 per cent in September and a fall of 0.1 per cent in August

The failure of production to rise noticeably for three

SIGNS of a further sharp fall in consumer confidence and stagnant industrial production yesery in the spring and early summer. The factory operating rate was lower last month than

Yesterday's figures compounded anxiety prompted by poor figures earlier this week.

• Lionel Barber adds: President George Bush yesterday struck a more optimistic chord predicting strong economic growth in 1992 leading to a

new era of prosperity". His comments came as senior US officials confirmed until next January's State of the Union address to Congress to propose new economic growth measures. These could be used to as a platform for his re-election campaign.

Mr Bush was preparing yes-

terday to sign a bill which would extend benefits to several million unemployed Americans. The president had vetoed two previous Democrat-backed bills, but modified his opposition after his popularity

dropped in the polls.

The bill would provide from six to 20 weeks of extra benefits for jobless workers who have already had 26 weeks of

Appeal court throws out **Poindexter conviction**

By Lione! Barber in Washington

THE US Court of Appeals yesterday threw out the five-count conviction of Mr John Poindexter, former national security adviser to President Reagan, for covering up the Iran-Contra arms-for-hostage scandal.

In a two-to-one ruling, the Court accepted defence argu-ments that prosecutors used testimony which Mr Poindex-ter gave under immunity during the 1987 Congressional hearings into the scandal.

A similar ruling earlier this

year overturned the conviction of former Marine Lt Col Oliver

est-ranking official convicted in the Iran-Contra affair, and had previously received a sixmonth jail sentence. In a separate case yesterday, Mr Elliot Abrams, a senior State Department official dur-

North, the White House aide at

the centre of the affair. Mr Poindexter was the high-

ing the Reagan administration, was sentenced to two years' probation and 100 hours' community service for withholding information from Congress about the secret arms and financial network to the Confinancial network to the Con-

NEWS IN BRIEF

Sihanouk appeals for peace

PRINCE Norodom Sihanouk, Cambodia's hereditary mon-arch, appealed yesterday for reconciliation within the coun-try and with its neighbours after two decades of bloodshed, reports Victor Mallet from Phnom Penh.

Prince Sihanouk, who made a triumphant return from exile on Thursday, is the popular figurehead in charge of the Supreme National Council, which will co-operate with the United Nations in preparing elections in about 18 months.

The Cambodian factions in the SNC, including the Chi-nese-backed Khmer Rouge and the existing government installed by Vietnam, will attempt to manipulate him or win his support in the months

Baker arrives in Beijing

Mr James Baker, US Secretary of State, arrived in Beijing yesterday, the most senior Ameri-can official to visit China since the 1989 Tiananmen killings of pro-democracy protesters, Reu-ter reports from Beijing.

The human rights issue was expected to top his agenda in meetings with China's leaders.

French inflation eases to 2.5%

French inflation eased to an annual rate of 2.5 per cent last month, down from 2.6 per cent in September, according to pro-visional figures yesterday from the Insee state statistics institute, William Dawkins writes from Paris.

This leaves France with the lowest inflation rate in the Group of Seven industrialised

Uranium leaves Iraq for Moscow

A first consignment of highly enriched uranium was flown out of Iraq to Moscow yester-day, the International Atomic Energy Agency (IAEA) said, Reuter reports from Vienna.

A statement issued by the Vienna-based UN Agency said a UN flight with 6.6kg of Urani-Moscow yesterday morning. The shipment conforms to a UN resolution aimed at destroying Iraq's nuclear, son and Electrolux, the white chemical, biological and hallis-tic arms capability.

goods company - saw a 1.03 per-cent fall in its general index

Finland announces markka devaluation of 12.3%

By Enrique Tessieri in Helsinki

been devalued by 12.3 per cent. This came after strong specula-tive pressure had caused a heavy outflow of money abroad and short-term interest rates were forced up torecord levels. The Bank of Finland said the new midpoint of the markka's fluctuation range against the Ecu basket would be 5.55841, compared with 4.87580 before

yesterday's central bank deci-sion to let the exchange rate float temporarily. The government said in a

FINLAND announced raise the fluctuation limits by unions to keep to the agreeit this corre sponded to a 12.3 per cent depreciation in the markka's external value.

Prime Minister Esko Aho's centre-right government was expected to win a vote of confi-

dence from parliament last might.
Mr Markku Puntila and Mr
Kalevi Sorsa, resigned as mem-bers of the Bank of Finland

board after the devaluation was announced. They were both opposed to the decision. Yesterday the Prime Minisstatement it had decided to ter continued to urge the

ting labour costs by 6.9 per cent in 1992. The powerful Metal Worker Union, however, said it meant the incomes agreement had lost all validity. The Helsinki markets reacted favourably to the news of the devaluation. Short-term market interest rates fell to 16.2 per cent yesterday. Trad-ing at the Helsinki Stock Exchange also picked up. The Hex index rose by over 6 per cent and the price of forest company shares rose by 12.5

Helsinki's action leaves Nordic nations untouched

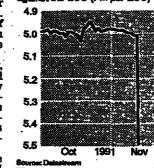
Robert Taylor explains why no currency adjustment will be neccessary in Norway or Sweden

INLAND'S decision to devalue is not expected to lead to a currency readjustment by any other country in the Nordic region. But containing the impact of the 12.3 per cent devaluation would not have been possible even six months ago. Until last summer, Norway,

Sweden and Finland weighted their currencies automatically against each other in their currency exchange baskets. When one of them devalued the others adjusted accordingly, as happened when Sweden devalued its krona in 1982. Since May this year the Swedish krona has been linked

to the European Currency Unit, the Ecu, following last October's decision by Norway to peg its own currency to the Ecu. Finland lipked its marka to the Ecu this June. As a result Nordic region currencies are not weighted against one another any longer. What hap-pens to the value of the narkka has no direct knock-on effect on the other Nordic cur-

rencies. This fact did not prevent some ripples of anxiety spreading across the Baltie Sea to Sweden. Market interest rates there rose in response to the events of the past two days in Helsinki. Indeed, the Stockum-235 left Baghdad for holm bourse - also reeling from worst than expected third quarter results from the tele-communications group EricsFinnish Markka against the ECU (FM per ECU)



yesterday in heavy trading. But the Swedish authorities appear resolute. "Our exchange rate strategy is not being influenced by the Finn-ish action, said Mr Thomas Franzen, the Swedish Central Bank's deputy governor yester-day. "It is not important to us and will have no effect on us at all". He emphasised any Swed-ish devaluation would weaken the country's hopes of early

The Swedish krona's exchange rate must be held steady. The Finnish devaluation does not justify a Swedish exchange adjustment. Experience shows that they do not solve our problems," said Mr Magnus Lemel, head of Sweden's employers' federation yesterday. Sweden's forestry industry is

the most directly vulnerable if

its hard-pressed Finnish com-

petitors cut their pulp and paper prices and pick up added market share at Swedish expense. On Thursday Swedish paper and pulp shares fell by 7.2 per cent in value on the bourse and a further 1.44 per cent yesterday. But most forestry company employers have expressed opposition to any suggestion that the krona should be devalued.

Indeed, Finland's economic troubles are uniquely its own. The collapse of its once important Soviet trade in less than a year has coincided with a slump in Finland's main west-ern export markets. So far this year production in the metal industries has sunk by 11.6 per cent and in paper and pulp by 10.6 per cent. Finland in 1991 is expected

to suffer a -5.0 per cent growth to 10 per cent. Investment is set to drop by 16 per cent this year and the net foreign debt has climbed to 32 per cent of the country's gross domestic

"Most foreign economists were surprised we did not devalue in June when we linked the marka to the Ecu," said Mr Pentti Vartia, head of Etla, the independent economic research institute in Helsinki yesterday. Nonetheless yesterday's move has dented Finland's credibility on the exchange markets and the devaluation alone will not be enough to put the Finnish economy back on the road to

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between the 7 built-in applications, while the F1 key provides instant help at any time. You can even copy

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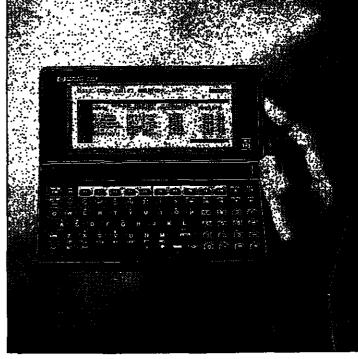
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BCCI: BEHIND CLOSED DOORS

The final hours'

PART SEVEN

The truth at last began to unfold.

BCCI was a giant hall of mirrors; money that didn't exist, customers who didn't exist, money that went round in circles, money that vanished, and money that simply popped up out of nowhere

t came to be known as Kew: an anonymous apartment block in the Gulf emirate of Abu Dhabi. An armed guard stood at the door. Any-

armed guard stood at the door. Anyone entering had to identify themselves and sign a book.

Here, BCCI's files which held the
key to the biggest bank fraud in
history were stored after the bank
transferred its headquarters from
London in mid-1990. These included the secret files of Swaleh Naqvi, BCCI's chief executive, which con-cealed damning evidence of BCCI's four major frauds.

The files - more than 6,000 of them - were flown out in the first week of October in two special flights by BCCI's private Boeing. BCCI's auditors, Price Waterhouse, had been persuaded that investigations of the resulted that investigations of th tion of the problem accounts could best be centralised in Abu Dhabi. The last files arrived just as Naqvi was forced to resign in a manage-ment purge initiated by Abu Dhabi.

The investigation was part of the to a \$2.2bn bail-out of BCCI by Abu Dhabi in April 1990. It was launched in the strictest secrecy. Codewords were invented. BCCI itself was called Sandstorm. Other companies in the BCCI group were given the names of gardening tools (spade, fork). BCCI's clients were called after birds (blackbird, chaffinch).

The problem loan accounts were named after flowers (azalea, pansy). These were the accounts stored in the apartment block - hence the name Kew, after London's famous

The final chapter of the BCCI story concerns how the damning information in those files came to light. Although Price Waterhouse had found the first evidence of manipulation in March 1990, it was not thought sufficient to stand in the way of Abu Dhabi's rescue. Abu Dhabi promised to look into the

bank and clean it up.

The investigation began badly. The regulators and auditors had hoped Abu Dhabi would start work soon after the rescue was signed in May. But for months, little happened, and the promised restructuring kept on being delayed. "It was like trying to get blood out of a upheaval caused by the transfer of the headquarters and the outbreak of the Gulf war in August. The task of cleaning up a \$20bn bank was also lumense for the small Gulf emirate with its almost total lack of financial expertise. But Abu Dhabi seemed to be dragging its feet, creating the suspicion among west-ern officials about its readiness to get to grips with BCCL

Rumours began to circulate in Abu Dhabi that Naqvi had briefed the ruler's officials on the extent of BCCI's problems several months before, causing Price Waterhouse to wonder whether there might be a cover-up. So in November, with the agreement of Abu Dhabi, it sealed the Naqvi files in Kew to ensure

that it controlled the evidence.

By this time, Price Waterhouse was increasingly convinced of fraud in the bank. During the summer it had discovered that BCCI was using other banks and nominees as fronts for some of its questionable loans. Price Waterhouse wrote to Alfred Hartmann, chairman of BCCI's audit committee: "... we now believe that the previous manage-ment may have colluded with some of its major customers to misstate of significant transactions.

The auditors also suspected that Abu Dhabi's representative on the BCCI board, Ghanem Faris Al Mazrui, head of the ruler's personal finance department, had approved new loans to the problem accounts since the bail-out. But Mazrui, through his representatives, has denied this to the FT.

In addition, the auditors had assessed BCCI's known bad loan problems. They concluded that it would take yet another chunk of Abu Dhabi money - this time \$1.5bn - to put them right. Abu Dhabi's investigation was

headed by Jauan Salem Al Dhaheri, the under-secretary in the Finance Department, who had a reputation as an inquisitor. One of the leading was David Youngman, a former Middle East partner of Ernst & Young and long-standing contact of Mazrui's. Tall, silverhaired, he had also won Zayed's trust by helping to clean up a scan-dal at the Arab Monetary Fund. Now retired, he sports a Sussex county cricket club tie, of which he is treasurer. Another member was Neil Blair, an expert on problem loans from the Midland Bank. Also on the team were Chris Cowan and

STREET 119.000 SQFT house, and auditors from Ernst & Young. All had to sign England.
The breakthrough came with the seizure of the Kew files. Price Waterhouse and Ernst & Young

strict confidentiality agreements, though Cowan had a let-out clause so that he could talk to the Bank of

poured in teams of auditors to comb the documents. The truth began to

rice Waterhouse had known for some time that Naqvi kept special files because he always referred to them when asked for information. Cowan had mentioned them in a letter to Naqvi the previous February. But the auditors had not seen them because Naqvi kept many of them himself. They did not consider it their job to slft the chief

executive's papers.

Many of the files were routine.
But a few contained the key to the whole structure of fraud. The vital documents completed

loops of manipulation. They showed, for example, that what appeared as a loan on BCCI's books was really a cover-up for something else. Private letters from Naqvi promised not to hold borrowers lia ble for loans and to indemnify them against costs and losses. Documents showed that deposits had been diverted, fictitious loans created, and transactions laundered through

out mentioning our name".

Others held the key to BCCI's secret acquisition of US banks through nominees. One letter, cited by the Federal Reserve in its accusation, shows Naqvi promising an alleged nominee that his invest-ment has been "so structured and financed that you shall have no liability whatsoever as to any loans

carrying the instruction: "Pay with-

costs or expenses. . In the unlikely event of any claims or demands made on you, we guarantee on behalf of the other investors, that we shall ensure that you would have no financial liability towards Piecing this incredible story together was a gruelling job for the teams toiling in Kew. A deposit in

the Cayman Islands might pass

through BCCI's Kuwait subsidiary a London clearing bank, and a private Swiss bank before landing in one of BCCI's front accounts. At the peak, the auditors had about 300 people around the world trying to reassemble 32,000 separate transactions going back over 10 years. It was a giant hall of mirrors:

who didn't exist, customers who did exist but denied their loans, money that went round in circles, money that vanished and money that popped up out of nowhere.

One vital clue was the fact that BCCI had taken \$600m of deposits and not entered them on its books so that they could be diverted to plug holes in the balance sheet. Zafar Iqbal, who became chief executive in October, knew of the

existence of these deposits and, after consulting with the Abu Dhabi side, informed Price Waterhouse, who in turn advised him to inform the Bank of England. Thus it was, on January 4 this year, that Iqbal laid the smoking

gun before Roger Barnes, the Bank of England's head of supervision. But it cannot have come as a surprise. Price Waterhouse's regular briefings would have alerted Bank officials to the contents of the Kew

treasure trove, though it would still weeks before its files were put into any clear shape. However, Iqbal's visit put the regulators in a dilemma.

Abu Dhabi was now working on a second rescue to deal with the new loan problems identified by Price Waterhouse. This foresaw huge capital injection and the parti-tion of BCCI into three bits: Europe, Middle East and Hong Kong. The regulators did not want to scupper these efforts, so they decided on a two-track policy. They encouraged Abu Dhabi to keep working on its plan; they even wrote saying that the three-bank plan "appeared to constitute an acceptable basis for a

restructuring". But at the same time, the Bank of England at last turned the full force of its statutory powers on BCCL On March 4, it asked Price Waterhouse to prepare a special report under section 41 of the Banking Act, which permits probes of banks whose depositors might be at risk. The Bank decided not to call in the Serious Fraud Office until it

saw what Price Waterhouse had to Shortly afterwards, Mazrui, the main contact for the Bank and the auditors on the Abu Dhabi side, disappeared. This caused enormous

anxiety, given the suspicions which still lurked in officials' minds as to whether Abu Dhabi was serious about sorting BCCI out. They soon learnt what had hap-

Mazrui had taken to religion in a big way during the 1980s, growing a scraggy beard and shortening his robe in Islamic fundamentalist style. He was well-known for interrupting meetings to go to the mosque. Now, he had departed on a 40-day prayer mission to a remote corner of Pakistan, where he was virtuaily uncontactable.

When Mazrui eventually returned to Abu Dhabi, he insisted on remaining in solitude for another

week, even though all connected with BCCI were clamouring to see him and his wife had just borne him a son. The incident underlined the yawning cultural gap between west-ern officials and BCCI's Arab share-

Also in April, Abu Dhabi's investigators made a progress report which laid out, for the first time, the scale of BCCI's fraud. Normally, a bank would immediately pass such a report on to its regulators. Abu Dhabi decided to sit tight, assuming that Cowan would communicate its contents to the Bank.

This was a mistake. Had it thought to discuss the report's contents with the Bank of England, it would have helped narrow the gap of mistrust.
Instead, when Price Waterhouse

completed the first draft of its own report on June 22, the scale, if not the fact, of BCCI's fraud came as a shock to Brian Quinn, the Bank's director of supervision.

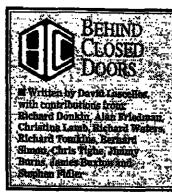
The report said it had informa-tion that Mazrui and Mohammed Habroush Al Suweidi, head of the ruler's finance department, had been briefed on the full extent of BCCI's problems 15 months earlier, in April 1990, but had said nothing to the auditors. Mazrui was also alleged by Price Waterhouse to have benefited from a no-risk share deal from Naqvi (though Mazzui has subsequently denied this). This con-firmed the Bank's sense of unease about Abu Dhabi. In any case, the Bank now had serious doubts that Sheikh Zayed would bail BCCI out. Meanwhile, in the US, separate investigations by the Fed and the

New York District Attorney were reaching the point where they would publicly indict most of BCCI's main executives and several shareholders - which might kill the bank.

On July 1, Quinn went to see Barbara Mills, head of the Serious Fraud Office and later gave her the Price Waterhouse report.

Quinn then summoned the other members of the eight-nation regulatory "college" to the crucial meet-ing on July 2, where BCCI's fate was settled without Abu Dhabi's knowledge

When told of this, Price Water-



Closure and fallout: A shocked Robin Leigh-Pemberton and the Bank of England were spurred to act with great haste when the fraud became known on June 22

house was shocked. As far as it was concerned, the report was still only a draft. The auditors told the Bank in a covering letter that "findings are inevitably based on incomplete information" and certain details "have not been corroborated".

Although the Bank had agreed to indemnify the firm against any claims, Price Waterhouse knew it could still face a blizzard of law-suits. In an affidavit filed after the shutdown. Cowan stressed that Price Waterhouse "cannot give unqualified support to the detail provided in the Draft Report".

Abu Dhabi, already at odds with Price Waterhouse, was later to launch a scathing attack on the firm for preparing the report while still acting as BCCI's auditor and adviser on the restructuring.

The timing of the shutdown was dictated by the supervisors' keenness to avoid disrupting the dollar markets (as BCCI was a dollar-based bank). Gerald Corrigan, the president of the New York Fed. made a secret trip to London a few days before to check arrangements.

The closure was set for 5pm New York time - 11pm Luxembourg time - on Friday July 5. This was just after Wall Street closed, giving the authorities a full weekend to handle the fall-out. It also coincided with a meeting which Mazrui was due to have with the Luxembourg authorities about the rescue, which would give the officials a chance to explain their action.

explain their action.

On Thursday, Quinn flew to Luxembourg, only to discover that companies there must be put into liquidation during business hours. The shutdown had to be brought forward by several hours. All that night, Quinn was on the 'phone to the dozens of regulators standing by around the world. around the world.

Finally, in agreement with Corrigan, who was interrupting his July 4 holiday. Quinn set a deadline of 2pm Luxembourg time – or 8am New York time, just before Wall Street opened. From his hotel. Quinn could see lights winking in BCCI's headquarters across the street.

At 9.30am, Mazrui came to the Institut Monétaire Luxemborgeois as planned. Because there were still several hours before the deadline quinn and Pierre Jaans, the IML supervisor, had to filibuster. They knew that Abu Dhabl agencies had hundreds of millions of dollars of demand deposits with BCCI. II Mazrui got wind of the shutdown, Abu Dhabi could order it all to be withdrawn, throwing the bank into chaos.

ventually, around mid-day, the officials gave him the news. Mazrui was dumbstruck. But why? he asked. Because of fraud, they told him. "But we've known about that for a long time." Mazrui said. "We thought you did too."

Although the timescale Mazrui was referring to in this remark was unclear, it was taken by the regula-tors as confirming their suspicions that Abu Dhabi knew of BCCI's manipulations - although Mazrui's representatives have denied it, pointing out that the Bank must have had its suspicions for many months as well

Mazrui pointed to a file on the table. This, he said, contained authority from the crown prince Khalifa to commit a large sum of money to BCCl. If they postponed the closure. Abu Dhabi would res-cue BCCl. The regulators stood firm. Mazrui quietly shook hands

Jaans went to obtain a court licuidation order, only to learn that it was the day of the Luxembourg judiciary's annual picnic. There was no judge to be found, and it was well after mid-day. He finally located one, obtained the order and gave the go-ahead by mobile phone to Quinn, who was sweltering in the IML's unventilated offices.

At 12.45pm London time, Mairi Macmillan, senior accountant in the remote Scottish community of the Western Isles, was tidying up the local council's finances before going on holiday. In line with council policy of using BCCI because of its solid backing from Abu Dhabi, she placed another £1.6m with the bank. bringing the council's total deposits to £23m. Fifteen minutes later, the regulators swooped. BCCI became bistory.

A reprint of the Behind Closed Doors series will be available in booklet form (46 pages) at £5 per copy. Contact: FT Marketing Department. 7th Ploor, 50-64 Broadway, London, SWIH ODB

money that didn't exist, money that did exist but was stolen, customers said one official. This was partly due to the other banks to conceal their origin, Victims left to pick up the pieces

The hollow heart of BCCi still beats, faintly, in a high-rise office block on Hamdan Street in Abu

Repercussions of the July 5 closure continue to be felt around the world. Years may lapse before some victims of the collapse know how much compensation they may receive. Some 14.000 former employees

of the bank worldwide are coming to terms with life without BCCI. The bandful who have been retained by Touche Ross the provisional liquidators await the end with resignation. The hopes and aspirations of Agha Hasan Abedi, its founder, evaporated with the shutdown. Asked whether he was among

the latest redundancies, a BCCI executive there at the beginning said: "Unfortunately not." The fall of BCCI touched many

• For British poll tax payers the loss of nearly £78m by local authoritles which invested in BCCI could mean increased contributions. For Western Isles council, which had almost £23m in the bank, two hundred jobs are likely to go and the islanders' poll tax of £77 a head may rise to £200. • For the Chinese government. BCCI has meant a \$400m loss and brief misery for many of its diplomatic staff who received their pay cheques through BCCI. • For the Cameroons, Zimbabwe and many other Third World

countries which entrusted their reserves to BCCI, it meant shoring these up.

• For a number of politicians in the the UK, the US and elsewhere, including some whose names have not yet hit the press, it heralded a period of embarrassment about their involvement with BCCI. Countless depositors have lost hiding money from the tax authorities and the Inland Revenue is likely to take an interest in UK

accounts in the long term. Dire warnings of a new secondary banking crisis and capital flight have failed to materialise, but the affair shook



questions for the Bank

people's confidence in banks

around the world. Robert Morgenthau, the crusading district attorney from New York, is pursuing Agha Hasan Abedi, the founder of the bank and Swaleh Naqvi. BCCI's former chief operating officer who is in custody in Abu Dhabi. He claims that, through fraud, they obtained

The Serious Fraud Office, which was only told about the Bank of England's concerns on July 1 and handed documents on July 4, the day before the shutdown, pursues its inquiries in the UK. Nelther Abedi nor Naqvi are

likely to face trial in the west. The full story of BCCTs intelligence links may never be told. But the FT's investigation has thrown up a number of questions about the Central Intelligence Agency's long involvement with BCCI and the role of Britain's secret services

in the affair. The Federal Reserve has frozen \$37m of assets belonging to Ghaith Pharaon, the Sandi Arabian financier and BCCI shareholder,

as it pursues an action to ban him from holding a US banking licence. Meanwhile, Brian Smouha, the Touche Ross provisional liquidator for BCCI's holding company, is conducting secret negotiations with Abu Dhabi to strike a deal that would secure a once-and-for-all compensation payment from its government.

Hopes that lessons will be learnt in the UK from the affair would seem to rest with Lord Justice Ringham, commissioned by Norman Lamont, the chancellor of the exchequer to undertake an inquiry into the supervision of BCCI and whether the action taken by all the UK authorities was

appropriate and timely". Bingham is one of Britain's most competent lawyers, tipped as a possible future Master of the Rolls. With a brilliant career at the bar behind him, he has a reputation as something of a giant-killer. He investigated big oil companies accused of sanctions busting In

A fine-featured man with a beaky nose, he has derided what he calls the "anachronistic conventions and privileges" of the legal profession and has a reputation for rigorously pursuing the facts.

The Bank of England's inner struggle between the need to safeguard the interests of depositors and the need to winkle out fraudsters will come under his scrutiny.

Mr Robin Leigh-Pemberton, the governor of the Bank of England, told the House of Commons Treasury select committee in July: "If we closed down a bank every time we found an incidence of fraud, we would have rather fewer banks than we do at the moment." It was a telling comment which is sure to have been noted.

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LIBERTY IS SO PRECIOUS, IT MUST BE RAII()NED?

LENIN

It would be hard to find too many supporters for Lenin's view.

The truth is that all democracies must be very careful about restrictions on liberty and especially about restrictions on freedom of expression.

A Canadian court ruled in July that banning tobacco advertising was "a form of censorship and social engineering which is incompatible with the very essence of a free and democratic society." So it struck down Canada's advertising ban.

Yet Brussels is still trying to ban tobacco advertising in Europe. Brussels is an odd and rather worrying place for the spirit of Lenin to linger on.

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-10.0% (192) Housing

5.0%

Annual % change to September 1991

On a year-on-year basis,

On a year-on-year basis, motoring costs last month were 5.5 per cent up on last year, while the price of household services rose by 1.2 per cent, or 7.6 per cent on a year-on-year basis, partly due to increased costs of household

According to an index of

"core" inflation compiled by Greenwell Montagu, the stock-broker, this measure of infla-

Change possible in unit trust quoting

THE UNIT TRUST Association is investigating ways of replacing the daily quoting of unit prices in newspapers. Instead, prices could be quoted on a charge-free telephone service.

Mr Philip Warland, director reneral of the UTA, is examin ing the proposal. He has support from many members of the UTA's executive committee, which includes representa-tives of the biggest unit trust

In an interview with Financial Adviser, the trade paper published by the Financial Times, Mr Warland said: "It seems to me that most of the time we are forced to publish and pay for figures that no one looks at. Newspapers may have been okay in the 1890s, but we now have telephones which are cheaper and more effi-

This is still only a proposal and may well not happen. At present, unit trusts are obliged by the Securities and their prices daily in a national newspaper. Two papers – the Financial Times and The Daily Telegraph – carry full price information. Prices are also quoted extensively in other newspapers. The total cost to the unit trust industry is hard to estimate, but according to some UTA estimates it could

reach £5m per year. If an equally effective telephone service can be run at less cost it seems likely to be

Some, however, have doubts. Mr Graham Kane, managing director of Societe Generale Touche Remnant Unit Trusts, said: "We need to be absolutely satisfied that it would be as efficient a way of informing our unitholders before agreeing to it. There's a very long way to go before we would stop using newspapers alto-

Mr Martin Harrison, manag-ing director of Prolific Unit Trusts, said: "I think this has the frustration felt in the industry at the extent to which advertising prices have

Motor trade deficit falls by 67.5%

By Kevin Done, Motor Industry Correspondent

THE UK MOTOR industry trade deficit fell by 67.5 per cent in the third quarter to £471m, from £1.449bn in the

same period a year ago.

The rapid improvement has been initiated both by the recession, which has sharply depressed imports of new cars and commercial vehicles, and by the industry's strong export performance.

In the first nine months the from £4.41bn in the corresponding period a year ago, accord-ing to figures released yester-day by the Society of Motor Manufacturers and Traders.

The motor industry has been an important factor in the overall recovery in the UK bal-ance of trade this year. In Sep-tember alone the motor industry trade balance showed a

small surplus of £28.3m

The deficit peaked at £6.6bn in the whole of 1989, before declining to £4.6bn in 1990. The improvement reflects the deep recession in the UK new-vehicle market. In the first 10 months of the year new-car registrations fell by 21.6 per cent, and over the last two

dropped by 30.8 per cent. The recession has hit the commercial vehicles market even harder with sales plunging by 43.6 per cent in the last two years and truck sales more than halving with a drop of

54.9 per cent.
Imports account for 56.1 per cent of the UK new-car market and for 35.5 per cent of new commercial vehicle sales. In the third quarter the value of car imports fell by 27 per cent to £1.4hn reflecting a 35 per cent fall in import volumes. In the first nine months can import a second control of the car imports of the

months car imports showed a drop of 26 per cent by value and 32 per cent by volume. The overall trade deficit in cars has improved by 61.7 per cent with a drop to £1.48bn in the first nine months from £3.86bn in the same period a year ago.

A big jump in UK car exports has also helped to

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Brussels, 26-27 November 1991

Falling mortgage costs help slow RPI growth

reduce the deficit, reflecting

both moves by Vauxhall, Ford

and Rover to overcome the weakness of the domestic mar-

ket, and the build-up of production by Missan, the Japanese

car maker, at its Sunderland

assembly plant.
The value of car exports

jumped by 43 per cent in the third quarter to £826m and by

43.8 per cent in the first nine months to £2.84bn.

motor industry exports contin-ued to increase in the third quarter to reach £2.36bn, the

year-on-year rate of growth

slowed to 15 per cent from 19 per cent in the second quar-ter, said the society.

In the first nine months the

value of exports rose by 17 per

January-September

3,438 942

4,322 442

3,817 361

Parts and

Cars

Total balance

While the overall value of

A FALL in mortgage costs and

petfoods, and many types of home furnishings, was behind last month's slowing in the growth of the retail prices ndex, announced yesterday. The price cuts in these areas failed to compensate for rises

for items such as telephone charges, second-hand cars, bus ares, insurance services and clothes and shoes But as a result of the effect on the index of the large rise in oil prices and mortgage costs which took place last month 1990, the year-on-year increase in the RPI last month was

The change in the RPI between September and October this year was 0.4 per cent, from 134.6 to 135.1, based on a weighting in January 1987 of

restricted to 3.7 per cent, down from 4.1 per cent in

According to the Central Statistical Office, homeowners benefited from an average 0.4 percentage point reduction in mortgage interest rates on their mortgages last month, an after-effect of the 0.5 per cent cut in official interest rates to 10.5 per cent on September 4. The mortgage effects reduced the RPI during Octo-

ber by 0.15 percentage points. As a result of a rise in other aspects of housing costs such as repairs and maintenance, the overall effect of the fall in prices in this area last month was to depress the RPI by 0.13 percentage points. On an annual basis, the housing component in the RPI was 10 per cent lower last month than in October 1990.

Downward pressure on the index also resulted from cuts in the prices of baked beans, and dogfood and catfood. Those petfoods saw a 3 per cent fall in prices last month, largely the result of sales cam-paigns. Prices of many kinds of furniture and furnishings also held steady or fell, the result of pressures on stores — many of which have been hard-hit by the recession - to increase

UK inflation rate (30) Leisure services Leisure goods (48) 4.3% (20) 9.4% 9.7% (47) Cataring Motoring (141) 5.5% 12.0% (77) Alcoholic drink services (38) Ciothing (63) 3.3%

Household goods (70) 8.5% (63) Woights in Retail Price Index in parts of 1000

(45) 7,6%

Seasonal foods rose during the month by 0.2 per cent, partly due to higher prices for fresh fish, eggs and vegetables, while motoring costs pushed up the RPI by 0.18 percentage points — just under half the total rise for the month. Behind this was a large rise in motor-insurance premiur ing prices for second-hand cars and an increase of 2p a gallon In the price of 4-star petrol.

tion fell from an annual rate of 5.7 per cent in September to 5.4 per cent in October, sup-porting the government's belief that inflationary pressures are being reduced. The Greenwell measure is based on the RPI minus "variable" factors including the price of petrol, nationalised industry prices, mortgages, the poll tax, council rents and rates, seasonal foods and excise duties.

Greenwell Montagu predicts that the annual rate of rise in the RPI will climb to 4.3 per cent this month, largely the result of the dropping out of the index of the effects of the cuts a warr are in noted with a warr and in noted with a warr are in noted with a warr and war cuts a year ago in petrol prices and in mortgage costs. It believes the rate will climb to 4.6 per cent next month, and fall to 3.5 per cent by the end

of next year. On the Greenwell measure "core" retail inflation peaked at an annual rate of 6.6 per cent in autumn last year and will stay at about 5.5 per cent for several months declining to 2.9 per cent by the end of next year.

By John Willman, **Public Policy Editor**

'improved'

Science

teaching

THE STANDARD of teaching in mathematics and science in schools improved in the 1989-90 academic year, according to a report published yesterday by Her Majesty's Inspectors of

The report, on the first year of operation of the national curriculum in England and Wales, also commended standards in reading and writing as "satisfactory or better in most

However, the inspectors found staffing difficulties in many secondary schools and some primary schools. The cur-riculum was also found to be unbalanced in most primary

■ An extra £30m is to be proided over the next two years to buy books for primary school libraries, after another inspectors' report highlighted unsatisfactory provision in almost half of those surveyed.

The Implementation of the Curricular Requirements of the Education Reform Act. HMSO.

HMI Report on Library Pro-vision and Use in 42 Primary Schools. DES Publications Despatch Centre, Honeypot Lane, Stanmore. HA7 1AZ. Free.

Farmers win aid to boost marketing

THE government plans to provide £5.4m in grants to provide E5.4m in grants to farmers who set up joint organisations to sell their products, as part of a drive to improve the marketing of British food.

The grants were announced after a meeting at Downing Street yesterday between Mr John Major, the prime minister, and 20 senior representa-

ter, and 20 senior representatives from farming, food manu-facturing and retailing. Mr Major called the meeting to discuss ways in which the three sectors could co-operate more closely to strengthen the competitiveness of the food industry. Britain's food trade deficit last year reached £6.6bm, almost half the £13.8bm current

account deficit.
Mr John Gummer, agriculture secretary, said the manufacturers and large retailers had committed themselves to a range of voluntary measures to help farmers market their products better.

The retailers, which included the leading supermarket chains, had agreed to seek ways of increasing the amount of food they sourced in Britain and to consider labelling more clearly the national origin of foods they sold.

They and manufacturers had offered to lend managers to farmers' producer groups to advise on exporting.

The grants scheme is to start in April, running for three

costs of setting up joint mar-keting groups, including feasi-bility studies, legal fees, chief executives pay and training. The proportion of food prod-ucts marketed through pro-

ducer co-operatives is much lower in Britain than in countries such as Denmark, France and the Netherlands, where the smaller size of holdings has given farmers a stronger incen-

tive to join together. However, Mr Gummer said even the largest British farms could no longer afford to stand alone when food surpluses and uncertainties about the future of agricultural policy made a stronger marketing effort essential.

Increased emphasis on mar keting is part of a policy docu-ment launched by the agriculture ministry yesterday. Entitled "Our farming future", it sets out broad goals in areas including trade, reform of the Common Agricultural Policy and the environment.

Mr Gummer said the docu-ment was only an interim statement, since it was impossible to forecast the outcome of the current Uruguay Round negotiations on the General Agreement on Tariffs and Trade or of European Commu-nity plans for the Common Agricultural Policy.
The document proposes

sensitive areas in England, and further new areas in Scotland, Wales and Northern Ireland. By 1994-95 spending on ESAs, which are at the heart of the "green" debate on farming, will have risen to \$64.6m five times the present amount.

Mr Gummer would not name the new areas yesterday. But he said ESAs were being cop-ied in Europe and had proved the most important environmental policy for many years.

Lilley and Howard in business advice accord By Lisa Wood, Labour Staff

A CHANNEL for government advice to medium and small businesses was established yesterday between the Department of Employment and the Department of Trade and Industry.

Both the DTI and the

employment department, through its network of training and enterprise councils (Tecs), provide advice and assistance to businesses.

Tecs say many companies are confused by the number of advice agencies and they have been pressing for some months for the transfer of the DTT's responsibility, the Enterprise Initiative, to them. The Enter-prise Initiative, administered by regional offices of the DTL

helps mainly medium-sized businesses, while Tecs provide help to smaller ones. The accord struck yesterday

by Mr Peter Lilley, industry secretary, and Mr Michael Howard, employment secre-tary, falls short of Tecs' A joint statement said "We

want the partnership between the DTI and Tecs to grow as many of their activities are complementary."

Mr Peter Clark, chairman of

Miles -

C.

13...

North and Mid Cheshire Tec, who has been pressing for greater co-operation between the two departments, said: "This is a start of a partner-ship and is the right route to be going. It is a start."

Putting the case for animal research

R JOE Clifford, an experienced animal-research scientist, defends his work. "Think of happens to an individual ani-

of Lucozade.

Two scientists speak to Peter Marsh about why they believe their work is vital for medical advance

eastern England. This is not held his Home Office licence his real name; like many scien-tists who work on animals, he feels under threat and asked for his identity to remain He is one of 20,000 research-

entific community.

Smithkline Beecham employs about 2,000 research staff in the UK, many involved in animal work. It appears to have been the Animal Liberation Front that targeted the company's product to highlight its opposition to animal experi-

Dr Clifford, a biologist, has

iments go out of their way to ensure they feel no pain and suffer only a small degree of since the 1950s. He has experimented on "several thousand rats, horses, dogs, cats and cows. One of his specialities is discomfort. devising ways to encourage skin to re-grow after severe burns. This field, like many

other medical disciplines, involves a large number of tests on animals to help find out about basic physiological processes, and to try out treat-"Every few months I ask

myself whether I can justify my work," says Dr Clifford. "The answer is that I can. Hardly anyone would want to test a new chemical on a per-son before doing trials with animals. In a society which accepts killing animals for meat, I cannot see the moral argument against using animals to fight illness."
Dr Clifford says many of the

"I have a pet cat and make sure I look after it," he says. Dr Clifford also has a large garden, in which he keeps frogs and toads, making sure they have enough food to survive

during the winter. He asserts:

There is more cruelty to ani-

mals outside laboratories than e avoids discussing whether people have a "right" to work on ani-

mals because of their greater intelligence. Dr Clifford says such arguments get bogged down in theory. He prefers a more practical approach. "The wealth of animal species makes the world a fascinating place. However, the fact is that the work I do reflects reality.

As responsible citizens, how-ever, we have to exercise this power in a responsible way." Dr Clifford says be used not to worry about his safety, because "there were so many of us in animal experiments' But last year's attacks made him think more carefully about security.

One of the few scientists prepared to be quoted under his real name is Professor Colin Blakemore, of the physiology department at Oxford University. An outspoken defender of animal experiments, the professor is a hate figure for certain sections of the animal-rights lobby. He has been threatened several times.

Prof Blakemore says more scientists should speak up, rather than dodge the issue on account of fear. "We have to press home that virtually every medical advance is based on work on animals," he says. "If you believe animal research is wrong, that's the same as denying your children medical treatment and stopping research on cancer."

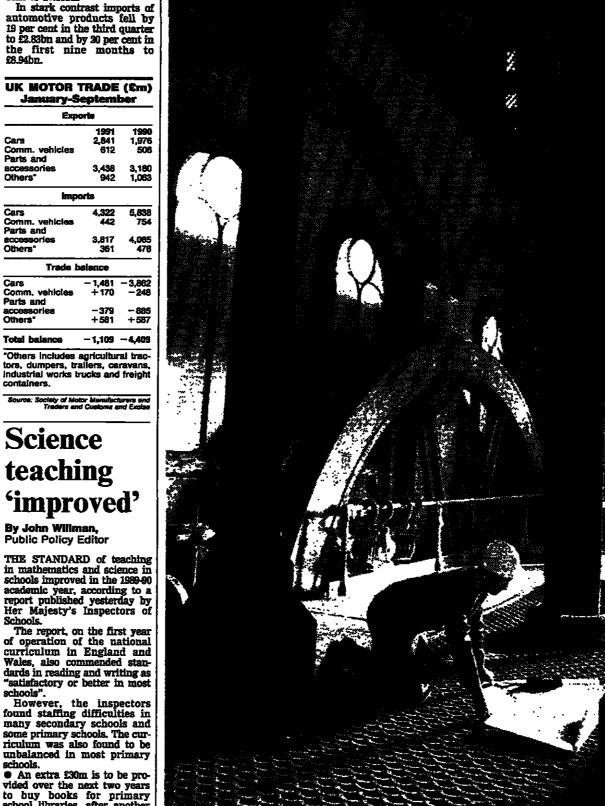
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Future secured: Mary Sweeting, an employee of Thames Water, the water sup-ply company, examines plans of the Cross-

Grade 1 listed building and its beam engines, thought to be the largest of their type surviving, was ensured yesterday when Thames and the Crossness Engines Trust signed an agreement for their preservation. The engine house was built by Sir Joseph Bazalgette, best known for designing the sewerage network alongside the river ness pumping station in south-east London. The station, opened in 1865, formed part of the co-ordinated sewerage system which ended centuries in which the River Thames in London had been used as an open sewer. The future of the

the large number of burns vic-tims who need treatment after an aircraft crash. Helping them is more important than what

The ethics of animal experimentation came under the spotlight this week. First lead-ing medical charities launched a campaign to justify the use of animals in experiments, and attacked the growing use of violence and intimidation by anti-vivisectionists. Then 10 people were arrested after threats from animal-rights activists to contaminate bottles

No tampering was found but SmithKline Beecham, the Anglo-American drugs and consumer goods company which makes the drink, destroyed the contents of 5m bottles. The drink went back on sales yesterday.

Dr Clifford works in a product-testing laboratory in

ers with a Home Office licence to experiment on animals - a vital area of medicines research and in the UK's £5bna-year pharmaceuticals industry. Last year, some scientists who use animals in their research were the victims of bombing campaigns, causing widespread anxiety in the sci-

people working on these exper-

I growth

marketin

1.5%

Citizen redress may be restricted

COMPENSATION FOR POOR standards of public service will not be available in all circumstances under the Citizen's Charter, the government said yesterday, David Owen writes. Mr Francis Maude, financial secretary to the Treasury, said during a Commons debate on the charter that he advocated

compensation only where it could "increase rather than detract from" efficiency. For Labour, Mr Chris Smith, Treasury spokesman, said that his party was not opposed to many of the principles in the charter, but believed that the government's specific propos-als would not be effective. Mr Steven Norris, Conserva-tive MP for Epping Forest,

Restrictions on local authorities

tracting out public services.

FOUR English local authori-Michael Heseltine, environment secretary, to employ their own direct labour organisations for some building and highways work, after running up losses of almost £2m between them in 1989-90. Local authorities which carry out such services are expected to achieve a 5 per cent return

One of the four, Harrogate Borough Council, has also been required to put refuse collection out to tender. The direct labour organisation can bid for the contract, but Mr Heseltine's permission would

Jack Lyons wins costs reduction

MR JACK LYONS, the millionaire financier fined £3m last year for his part in the Guinness affair, has won a reduction in the £440,000 costs order made against him.

The Appeal Court yesterday cut the costs to £330,000 to bring them into line with similar reductions made earlier this year in appeals by two of Mr Lyons' co-accused, Mr Ger-ald Rouson, head of the Heron group, and Mr Anthony Parces, a City stockbroker.

The trial of former mer-

chant bankers Mr Roger Seelig and Lord Spens over their involvement in the Guinness affair will continue on Mon-

Rail route to be re-signalled

THE RAILWAY between London's Fenchurch Street and Southend-on-Sea in Essex, reputedly one of Britain's most unreliable, is to be re-signalled at a cost of £50m, British Rail announced yesterday. The decision comes three days after Sir Bob Reid, BR's chairman, travelled on the route and faced angry protests from passengers and local MPs.

Metro link opens PASSENGER services on a £12.25m extension of Tyne-side's Metro rapid-transit system to Newcastle Airport begin operating tomorrow The line, the first development of the system since 1984. links the airport directly to British Rail services.

Government actuary dies

SIR EDWARD JOHNSTON, who was the government actu-ary from 1973 until 1989, has died aged 62.

Sir Edward, who was knighted in the 1989 New Year's Honours List, joined the government actuary's department in 1958 from Equity & Law Life Assurance Society and was appointed principal actuary in 1970.

He was a member of the Council of the Institute of Actuaries from 1973 to 1988 and vice-president from 1985 to 1987. He was president of the Pensions Management Institute from 1985 to 1987.

Sir Edward became a direc-tor of Noble Lowndes Actuarial Services and a trustee of the Occupational Pensions Advisory Service after he

DE BENEDETTI

An exclusive interview Financial Times Business Weekly talks to Carlo De Benedetti about his plans to revitalise the European computer industry as he takes back the

helm of Olivetti. Watch the FT this Sunday. SKY NEWS 1230 1930 23.30 hrs

UDR part-timers called out as Ulster tension grows

By Ralph Atkins, Tim Coone and David White

TENSION in Northern Ireland heightened yesterday as terrorist atrocities led to the call out of 1,400 army part-timers and a row over the failed extradition of two IRA paramilitaries from the Irish Republic threatened to sour Anglo-Irish rela-

Part-time soldiers in the Ulster Defence Regiment (UDR) were called out for full-time duties for the first time since 1988 as the government sought to hold back from sending in more mainland forces.

The call-out will put several hun-dred more soldiers on street patrol in Belfast in support of the Royal Ulster Constabulary. More than 100 regular British troops had earlier moved into Belfast from other areas of Northern Ireland.

Mr Peter Brooke, Northern Ireland secretary, indicated that the option of sending extra troops from the mainland was being kept in reserve. Political progress in Northern Ireland, already overshadowed by

further marginalised by a ruling in the Dublin Supreme Court which overturned a 1990 decision by the High Court to extradite two convicted IRA paramilitaries to the UK.

Mr Anthony Sloan and Mr Michael McKee were sentenced in 1981 in Northern Ireland to 20 years' imprisonment for the possession of fire-arms with intent. They escaped from the Crumlin Road Prison in Belfast, along with a third IRA man Mr Patrick McGee. All three were re-

sentenced to 10 years imprisonment for the jail break. The UK began extradition proceedings on their release in 1989. However, possession of firearms with intent, as opposed to the actual use of the weapons, is not an extraditable offence. The Supreme Court upheld the

should be extradited. After the rulings the Rev Ian Paisley, leader of the Democratic Unionist party, described the Irish government as, "the allies of the IRA". year, 84 people have died as a result of tarrorism in Northern Ireland. On

High Court ruling that Mr McGee

The Irish government removed some of the sting by announcing that it would be reviewing extradition procedures. The Justice Ministry in Dublin said the judgment would receive "a careful and detailed study including the consideration of appropriate amendments to the existing

legislation should it be necessary". Unionists MPs are demanding a security initiative and many want internment without trial. So far this BBC Radio, Mr Brooke acknowledged that "round table" talks were unlikely before the British general election.

Yesterday's call-out order by Lt Gen Sir John Wilsey, General Officer Commanding Northern Ireland, affects part-time members of three UDR battalions based in the areas where the recent outbreaks of violence have been focused. These are north and east Belfast and the Craigavon-Portadown area west of

BRIDGE

Terrorists tread fine line of 'acceptable violence'

"The troubles", which began 22 years ago, continue unabated, while Unionists renew their calls for more police, troops and the reintroduction of internment.

At the Newry border crossing from the Irish Republic into Northern Ireland, British soldiers in flak jackets armed with automatic rifles shout out the registration numbers of cars wishing to cross, for checking by a soldier hidden behind a thick glass win-dow in a reinforced concrete

The structure is surrounded with steel mesh to guard against missile attacks. A soldier with a London accent asks: "Where are you heading sir?" "Belfast."

"Are you going for business or pleasure sir?"

Just business." "I was going to say!" he eplies - the idea of going to Belfast for pleasure was out of the question.

Apart from these border crossings and the omnipresent military patrols on the Belfast streets, there is little evidence of what military experts term the "low-intensity war" which

is taking place in Ulster. The bomb attacks and sectarian killings have intensified in recent weeks and cannot fail to catch attention, but for most people life goes on much as normal.

THE BLUE ARROW TRIAL

THE LEGALITY and ethics of the no-loss indemnity offered

by County NatWest to cover

Blue Arrow shares were ques-tioned, Mr Martin Gibbs, the

former Phillips & Drew head of corporate finance, said at the

After the close of the 1987 issue, in which both advisers

had bought shares, County asked P&D to take a further 4.5 per cent holding, Mr Gibbs said.

County then had a 13 per

County then had a 13 per cent stake which it wanted to avoid disclosing under the Companies Act, he said. P&D was not interested in taking the shares, but he thought its parent, Union Bank of Switzerland, might be.

He had asked P&D's lawyers,

MR MICHAEL HESELTINE,

environment secretary, yester-day warned he may block attempts by North Tyneside

Council to obtain City Chal-

lenge and other government

funds for urban regeneration.

Mr Heseltine, who earlier
this week attacked the council

for its management of the "bombed-out" Meadow Well

estate, told Mr Brian Flood, leader of the Labour-controlled

authority, that he had been impressed by the determina-

tion of the residents he met

during a visit on Wednesday to

the estate, scene of riots in

But he said that only after the council had demonstrated

it could work effectively with

the private sector and win the

confidence of the local commu-

By Chris Tighe

Old Bailey yesterday.

Ethics of indemnity

Heseltine warning to

N Tyneside Council

'were questioned'

Security policy in Northern Ireland is once again under scrutiny following the recent upsurge in sectarian killings in the provenance.

Tim Coone on why security sectarian killings in the provenance. policy in the province is

> For the security forces and the politicians, however, any upsurge in violence demands a

under scrutiny

sponse. That response came on Thursday, with the announce-ment that the Royal Ulster Constabulary (RUC) was to receive a further 440 recruits.
Yesterday, hundreds of part-time soldiers from the Ulster Defence Regiment (UDR) were called up to full-time duty for deployment in Belfast. The Army says further measures are "under consideration".

These may include sending more troops to Ulster to increase patrols of notorious trouble spots such as the Shankill and Falls Roads areas Here terrorists from both sides of the sectarian divide

can mingle unnoticed in crowds, carry out hit-and-run attacks and disappear as quickly as they appeared.
Military officials in Northern Ireland say the IRA, and its Loyalist counterpart, the Ulster Volunteer Force (UVF), are treading close to an impre-cise line marking what is unof-ficially described as "an accept-

Allen & Overy, for wide-ranging advice about the no-loss indemnity offered with the

holding. "It should be a golden

rule in corporate finance to ask

yourself and your advisers 'Is it legal?' and 'Is it ethical?'."

The solicitors told him the

arrangement was legal, but only just. He passed this advice to Mr Bryce Cottrell, a former P&D chairman, along with a

recommendation to take the

Mr Gibbs is one of five pro-essional advisers who, along

with three institutions, deny

the secret buying of shares amounted to a conspiracy to

mislead the markets over the

outcome of the £837m issue.

The trial continues on Monday.

nity would it have "any pros-

pect of success".
The council has been consid-

ering applying for the next tranche of Challenge funding to upgrade the Meadow Well

and other problem areas. The funds are to be allocated to

selected councils next year for use from 1993-94. But in his let-

ter to Mr Flood, Mr Heseltine

says: "On the basis of what I saw and heard in Meadow Well

there would be little current prospect of North Tyneside being successful."

that the authority had no pros-

pect of new resources next

vear under Estate Action and

other programmes unless i

worked in co-operation with

residents and gave clear evi-

dence of effective management

Mr Heseltine also warned

Mr Gibbs said.

able level of violence"

IRA bomb attack against the Musgrave Road Hospital in Belfast, which killed two soldiers, has heightened the frustration and anger of Unionists who want to see the security forces crack down on the IRA by selected with a large interment. by reintroducing internment.

than at any other time.
Supt Bill Scott of the RUC says there are some 350-500

come forward or are intimidated, and the IRA has become expert in not leaving forensic evidence of its activities and in resisting interrogation. Only when caught in the act, or in

tary suspects so far this year. But to have any chance of success, internment would have to be introduced simultaneously in Northern Ireland and the Irish Republic. Otherwise, Republicans could flee across the border. In the present political tur-moil south of the border, Recent outrages, such as the

But detention without trial

of paramilitary suspects brought disastrous results in 1971 - violence spiralled out of control and Army and civilian deaths were higher in 1972

known active members of the IRA and between 70 and 80 known Loyalist paramilitary operatives in Northern Ireland. If internment were reintroduced, "the majority of the hardliners and murderers could be lifted". Many had been interrogated, "but we face the perennial problem of not having the evidence to make the charges stand up in court" the charges stand up in court".
He says witnesses will not

possession of weapons, can ter-rorists be put behind bars. In spite of these limitations the RUC has charged 325 paramili-

ered only in exceptional circumstances.
Strengthening the RUC is refore the least-cost political option in combatting the gunmen.

where the leadership of Mr Charles Haughey, the prime

minister, is coming under attack almost daily, raising the internment issue would proba-

bly seal his fate. Mr Peter Brooke, Northern Ireland sec-

retary, has made clear that internment would be consid-

The RUC has some 11.750 full-time officers and 2,000 parttimers. Army strength is 10,500 backed by 6,100 troops of the UDR. A reinforced police presence on the streets will make the movement of arms and explosives more problematic for the terrorists, but has to be weighed against disruption to

life in the province.

Cost is also a consideration. With an annual budget of 6500m, the RUC is the secondbiggest police force in the UK after London's Metropolitan Police. The additional cost of keeping the troops in Northern Ireland was £206m last year. that the IRA has sufficient weapons and explosives to continue its present rate of activity until the end of the decade.

The upsurge in Loyalist killings in recent months has com-pounded the security forces' problems. This year 37 murders have been attributed to Loyalists, the highest level

since the troubles began. In the present political vacuum, recruiting more police is clearly a stop-gap option, but it does raise the uncomfortable and probably unanswerable question as to exactly how many police and troops would be necessary to defeat the ter-rorists in Ulster. The reality is that the security forces can do little more than try to hold that imprecise line known as "the acceptable level of vio-

Major to tell MPs of plans tor summu

MR JOHN MAJOR will open the two-day Commons' dehate on the future of the European Community on Wednesday. setting out the government's position ahead of next month's Maastricht summit. He will

move the motion below.

Mr Neil Kinnock, Labour leader, will speak second, proposing an amendment expected to be draw up by the party this weekend. Tory backbenchers, such as former prime ministers, Mrs Margaret Thatcher and Mr Edward Heath, will wait to be called by the Speaker.

On the second day Mr Doug-las Hurd, foreign secretary, will open for the government. The text of the motion is:

That this House, believing it is in Britain's interests to continue to be at the heart of the European Community and able to shape its future and that of Europe as a whole, endorses the constructive negotiating approach adopted by the government in the intergovernmental conferences on economic and monetary union and on political union and urges them to work for an agreement at the forthcoming

European Council at Maas-tricht which: "Avoids the development of

a federal Europe;
"Enables this country to exert the greatest influence on the economic evolution of the community while preserving the right of parliament to decide at a future date whether to adopt a single currency;
"On issues of community

competence concentrates the development of action on those issues which cannot be han-dled more effectively at national level and, in particular, avoids intrusive community measures in social areas which are matters for national

rity policy compatible with Nato, and co-operation in foreign policy which safeguards this country's national inter-

"Increases the accountability of the [European] commission; "Enhances the rule of law in the community including improved implementation, enforcement and compliance with community legislation; "Improves co-operation

between European governments in the light against

drugs, terrorism and cross-bor-der crime; "And through these policies secures the long-term interests of the United Kingdom."

YOU BE GETTING YOUR FT COMMENT DAILY?

Full-blast: Terrorists have stepped up bomb attacks and sectarian killings, but for most people life goes on as normal

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The first of the FT's Law Reports is on Tuesday together with a feature on Small Businesses, and the daily Management and Technology pages.

On Wednesday, you'll find top management positions on offer, both financial and non-financial. We also take our weekly look at Business and the Environment.

In Thursday's FT, we focus on, among other things. Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.

Howard in rice accord

Weekend November 16/November 17

The dead cat bounce

THE AMERICANS call it "the dead cat bounce". This maca-bre phrase describes rather accurately what the US and UK economies seem to be doing at the moment. It is not a sight to make the hearts of incumbent politicians leap, especially ones with elections in their near futures.

Mr Bush seems in a better position to do something about this than Mr Major. Though nominally independent, Mr Alan Greenspan and his colleagues are rather more amenable to pressure from the president than are Mr Helmut Schlesinger and his colleagues to pressure from the British prime minister. That, after all, was the whole point of entry into the Exchange Rate Mechanism. How often, one wonders, does Mr Major wakes up from nightmares about the day he put sterling in the ERM?

What he cannot do is ignore the consequences. The Bank of England in its Quarterly Bulletin opines in its usual robust and straightforward manner that "reading the state of the economic cycle is particularly difficult at the present time. There is undeniably a consider-able body of evidence that the worst of the recession is now past. The uncertainty concerns whether, in aggregate, positive growth has yet resumed". The Bank of England can say that again and, come the publica-tion of the next quarterly bul-

letin, may have to.
Yet, with luck, it should not. Some recovery is likely, how-ever feeble, but the statistics of the doubts. Manufacturing output was unchanged between the last two quarters, but the unemployment data were more encouraging, with seasonally adjusted unemployment up a mere 16,000. These figures are consistent with some recovery. The fundamental question is how much. That depends, in large part, on what happens in the bellwether, Germany.

Official warning -

This week a senior official at the economics ministry warned that the country is on the verge of recession. The government's economic advisers (the five "wise men") argued that, properly accounted, the fiscal deficit next year could be DM200bn, some 7 per cent of gross national product. The chances of high German interest rates and low German growth are too good for comfort. Yet the UK Treasury's forecast of 24 per cent growth between 1991 and 1992 depends, in part, on what seems in the circumstances a decidedly optimistic forecast of 6 per cent for real export growth.

The US economy does not offer any obvious escape. The

This is the

key to

No.1 London.

while he was Frame Abrit

by angry mobs The door

to this spectacular privat

phiace is now open to a

ğ

American recession may have been shallower than that of the UK, with a decline of 1.2 per cent in GNP, as against 3.7 per cent; a recovery in American GNP may have been measured, as opposed to being merely hoped for; and the discount rate may be down to 4.5 per cent, as opposed to the UK's base rate of 10.5 per cent. But the economy still looks weak. Even the Japanese have begun to worry about their economy, though the slow-down expected for Japan down expected for Japan - growth this year and next of over 3 per cent - would be delightful for any other industrial country. The Bank of Japan, under considerable pressure - exacerbated, no doubt, by the rapid re-emergence of a substantial current the official discount rate from 5.5 to 5 per cent. The era of disinflationary policy seems to be coming to an end.

Japanese demand

In Japan these interest rate cuts may stimulate domestic demand, even though it shares with the Anglo-Saxon countries an overhang of deadweight, often property-related, debt. This unhappy legacy of the 1980s now hangs more heavily on the world economy than in recent downturns because real interest rates are so strongly positive.

In few countries is the quag-mire deeper than the UK. Real interest rates are exceptionally high for the current stage of the cycle. But sterling closed yesterday less than three pfen-nigs above its effective floor in the ERM. At the same time, the ratio of personal debt to income is more than twice as high as in 1980. If consumer spending were to rise by 21/2 per cent in real terms between 1991 and 1992, as the Treasury forecasts, the British spender would deserve a medal for val-our (or rashness).

The pain can perhaps be jus-tified by achievement of the stable, low inflation lauded by the Bank of England. But the UK is not there yet. Excluding mortgage interest rates, inflation is still 5.5 per cent and, more depressing still, underly-ing earnings inflation remains

stuck at 7% per cent.
The slowness of the likely recovery makes further falls in inflation probable. But the UK has not yet achieved the best European levels. Should it do so, it would be back to the inflation of the 1950s, as the Bank of England points out. might recall, also part of a per-formance that led the electorate to reject the Conservatives for "13 wasted years". Mr Major might not regard that as

Practical politics have been Major's catchwords in office, says Philip Stephens

A manifesto, not a vision

hose searching for ideological certainties will do so in vain. During a year as prime minister Mr John Major has kept faith with a self-portrait sketched when he was the most junior member of the cabinet he now commands.

"I am not a moral philosopher," the then chief secretary to the Treasury said in June 1989. "Nor an economist. Nor an intellectual I am a practical politician." It has been a year of practical politics.

In November 1990 Mr Major In November 1990 Mr Major declared from the steps of 10 Downing Street that he wanted to see a country "at ease with itself". It was a natural, if slightly lofty, ambitton for a politician whose journey from Coldharbour Lane, Brixton, had left him remarkably untainted by the arrogance of high office.

But the first task for the new prime minimum was to still the argument of the street of the

minister was to still the agitation in a Conservative party which had just deserted Mrs Margaret Thatcher. Next, he had to seek the forgiveness of the voters for the ravages of Thatcherism's final days.

Neither can be called complete.
In the House of Commons next week Mr Major faces the threat of a confrontation with his predecessor over the issue which triggered her downfall. The European summit which follows in Maastricht next month could yet provoke her into

open rebellion For its part the electorate has not made up its mind. The opinion polls are unanimous in their verdict that Mr Major is popular. "Honest", "decent", "down-to-earth" are the most frequently heard adjectives in supermarkets and saloon bars.

The voters have not yet decided whether that provides good enough cause to forgive the Conservatives the pain of economic recession and the poll tax, or to trust them with the health service.

Mr Major's government is two or three percentage points behind in the opinion polls, a dramatic improvement on the 15-point gap he inherited. But he underestimated the depth and duration of the recession. He has presided over a massive rise in unem-ployment. He has lost four seats in by-elections. Twice he has had to rein back his impatience to seek a man-date in a general election.



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Britain's recent history divides neatly into decades. The Conservative govern-ments of the 1950s controls - economic honest acceptance of

the welfare state. The rot began to set in during the 1960s, with the develop-ment of the British version of the corporate state, introducing tripartite decision-brokering to the manage-ment of the economy and industry. The government was to work in part-nership with employers and unions. The penalty was paid during the 1970s. Trade union power over the elected government of the day grew to such monstrous proportions that an explosion was inevitable. In fact there were several, including the miners' strike of 1973-74, the two

elections of that year, and the growing instability of the later 1970s. This

culminated in widespread stoppages

Nobody could claim that he has had time to sit on his hands. The Gulf war, bridge-building in Europe, repla-cing the poll tax, chairmanship of the cing the poli tax, charmanship of the G7 group of leading industrial nations, a rapprochement — albeit uneasy — with Peking, the Citizen's Charter, and frequent shuttling to Washington and Moscow all rush into the kaleidoscope of images.

Then he has had to sketch out his case beauty of Consequents and the same of the sa

own brand of Conservatism, balanc-ing the sensitivities of those still devoted to his predecessor and the need to respond to the mood in the country for change. He has faced a Labour opposition whose policies and political punch make it the most

It has not always gone smoothly. Sometimes the youngest prime minister for a century has shown his inexperience, looked unsure of his authority, appeared too reluctant to confront his enemies. He had shown that he takes time to make up his mind and is ill-at-ease until he has done so.
At first there was injured indigna-

The essence of Mr Major's politics has been obscured by the distorting prism of a decade of Thatcherism

tion in Downing Street when the media talked of dithering and delay. Mr Major had to be told to spend less

mr Major had to be told to spend less time reading the newspapers.

In Whitehall, officials accustomed to the iron grip of his predecessor have found it hard to adjust to con-sensual rather than confrontational government. The formidable political skills that took Mr Major to Downing Street seem sometimes to have des-erted him in his battles with Labour over the health service.

In his own party, the irreconcilable fogeys on the right accuse him of government by gimmick as they lament the passing of decision-making by dik-

But colleagues are unanimous in their enthusiasm for his collegiate style. There are open debates, the rancour has disappeared from the inevi-table clashes of interest between min-



isters. If he has sometimes looked more a backroom fixer than a prime minister his careful judgment has soothed Conservatives wounds. Mr Michael Heseltine has become a team

There has been much agonising by ommentators over the prime minister's philosophical blueprint. Is he a thinly-disguised Thatcherite, or a One-Nation Tory in the tradition of his self-proclaimed hero, the late Mr lain Macleod? What is Majorism?

The task has been made no earlier The task has been made no easier by his slightly diffident, sometimes awkward style. In private he is not the grey two-dimensional figure of the cartoonists. But he does lack the easy rhetorical eloquence of Mr Chris Patten, the aura of calm command appeared Mr Develor Hurd.

ten, the aura of caim command around Mr Dougias Hurd.

In reality the essence of Mr Major's politics has been obscured by the distorting prism of a decade of Thatcherism. There is no grand design, no over-arching vision. Nor has the prime minister set out to create one.

His starting point has been that politics does not have to be about radical blueprints; that prime ministers can be responsive as well as revolutionary. He has sought instead to match a set of basic values to the business of government. He believes he has an

instinctive grasp of the mood of the country. He prefers that to theological certainties.

Some of the milestones upon which he looks back with pride are the obvious ones: the establishment of a strong personal relationship with Germany's Chancellor Helmut Kohl as a starting point for Britain's rehabilitation in Europe; the Citizen's Charter, a platform for his promised resolution. a platform for his promised revolution in the quality of public services; his success, against most advice, in pushing through a "safe haven" plan for Kurdish refugees; the political management which allowed him to sink the poll tax without splitting his

Other decisions show how deeply his politics are rooted in his own his politics are rooted in his own experiences. If Mr Major shares Mr Macleod's free-market convictions, his upbringing persuaded him also not to dispense with compassion.

Friends were puzzled last year when as chancellor he doubled allowances for the blind; but in later life Mr. Meiorie, fother conformed from folling.

Major's father suffered from failing sight.

Decisions as prime minister to restore the uprating of child benefit, to compensate haemophiliacs infected by the Aids virus, to improve cold weather payments for the elderly, to

Major's year

"I want to see us build a country that is at ease with itself, a country that is confident, and a country that is prepared and willing to build a batter quality of life for all its citizens" - on the steps of Downing Street, Nevember 28 1998

"My aims for Britain in the Community can be simply stated. I want us to be where we belong. At the very heart of Europe" - speech in Bonn, March 1991

*Our Conservatism is about developing personal independence. It is designed to give people a hand-up not a hand-out" -

"It will be a milestone for us. I suspect it will be a headstone for the Labour party - in the House of Commons after the launch of the Citizen's Charter, July 1991

"Over the months we have worked forpeace. And hoped for peace. But we are prepared for war. The choice is Saddam Hussein's" — *interview, January 1991*

The right side has won. It is very good news indeed" - In Downing Street after the failure of the Soviet coup, August

write off debt owed by the world's poorest nations owe just as much to his origins.

So too do the emphasis he has placed on improving state education and his conviction that saving pro-vides the best route to security for those on low as well as high incomes. He does not believe in equality but he is convinced that everyone should have an equal chance to become

Mr Major has not sought a decisive break with Thatcherism. His unforced charm is matched by considerable ruthlessness. Self-reliance, choice and competition are his virtues as well as hers. He has shown himself more pas-sionate than Mrs Thatcher about inflation, more convinced than her that, in most cases, market disciplines to the disadvantaged is to offer a "hand-up" not a "hand-out". And yet an insistence that tax cuts are central to his platform has been combined with a relaxation of public spending that makes that prospect ever more

It does not add up to a vision; rather to a manifesto promising to blend competent with decent government. The voters will tell him next spring whether it is enough.

Joe Rogaly puts Thatcherism in its historical context

Decade of difference

The Labour party was split in two, the rump forming the Social Democratic party (RIP). The Conservative party turned out to have been captured by its hard-right wing, under the leadership of Mrs Margaret

Thus did history entrust the 1980s to what became known as Thatcher-ism. Only the firm hand of Mrs Margaret Thatcher could restore order to the British polity. The "winter of dis-content" demonstrated that Labour was powerless to control the unions. The Tories won the 1979 election ance of Social Democrats and Liber-als gave Mrs Thatcher the 1983 and 1987 elections on a plate. The Conservative share of votes cast was 43.9 per cent in 1979, 42.4 per cent in 1983, and 42.3 per cent in 1987; the Tory majorities were 43, 144, and 102

respectively.

It is against this background that the historic significance of Mrs Thatcher's period of office can best be understood. Although the govern-ment continued to finance the wel-fare state, it halted new construction of public housing for rent and never

by public-sector workers in the win-ter of 1978-79. Because Labour was already begin-ning to disintegrate. The antipathy when the dust cleared, two impor-tant after-effects could be discerned. Because Labour was already begin-ning to disintegrate. The antipathy between a then increasingly left-wing Labour party and the centre-left allifree-market policies developed during Mr Ronald Reagan's presidency, over-extended their aim after 1987. The poll tax, which was designed to disci-pline the poor for voting in favour of higher local expenditure, was the extreme manifestation of this point

> I have, of course, vastly over-sim-plified what is a complex history, and left out significant economic events like the 1973 oil price shock. Yet the central point remains true. No factor was more powerful in persuading the Conservative party that it should

ditch its then leader than the unpopularity of the poll tax. Mrs Thatcher's departure, and the tax's demise, rounded off her decade.

The 1990s already look different. Spending on the public sector is back in favour. The last poll tax will be due next April. Such new ideas as the government has are not heavily hur-

government has are not heavily hur-dened with Reaganite ideology. Under Mr John Major's Tories w could be heading back to the 1950s which would involve a light dose of economic liberalism, plus the welfare

One difference is that under the influence of the European Community, with its penchant for German corporatism (a more successful entity than the British version), the Tories may become Britain's Christian Dem-ocrats. The big question is, will we get Mr Neil Kinnock's Labour party. and a return to the fatal errors of our own corporate 1960s? If so, sooner or later another Margaret Thatcher may

The past year has been spent looking for signs of an upturn, says Peter Norman

Steps into the unknown

ter. His first six months in Number 10 Downing Street witnessed the second worst recession since the second world war. The past half year has been spent scanning the horizon for clusive signs of an upturn.

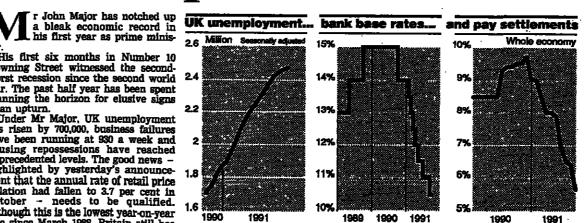
Under Mr Major, UK unemployment has risen by 700,000, business failures have been running at 930 a week and housing repossessions have reached unprecedented levels. The good news unprecedented levels. The guou news highlighted by yesterday's announce-highlighted by yesterday's announcement that the annual rate of retail price inflation had fallen to 3.7 per cent in October - needs to be qualified. Although this is the lowest year-on-year rate since March 1988, Britain still has some way to go before it can boast an inflation record equal to the best of its competitors in Europe. But the Major government's steward-

ship of the economy will be judged on criteria far different from the poor performance indicators of his first year in

After the apparent certainties of the Thatcher years, he has taken several steps into the unknown. There have been big shifts in policies and attitudes, including a greater emphasis on public spending and an increased awareness that Britain's economic competitivenes has been hobbled by weaknesses such as deficient infrastructure and poor education and training.

Most important has been the progressive Europeanisation of the government's economic policy. Mr Major's decision when chancellor to take sterling into the exchange rate mechanism of the European Monetary System has fundamentally changed the economic rules by which government, businesses and individuals conduct their lives. This process will continue if, as seems likely, the government signs the proposed treaty on European economic and monetary union (Emu) in Maastricht in three weeks.

Together these changes represent a decisive break with Thatcherism even though their origins lie in the Thatcher years. As chief secretary to the Trea-sury in the late 1980s and later as chan-



workers testifies. Without the credibility conferred by ERM membership, it is also doubtful whether the government could have lowered bank base rates by 45 percentage points from the 15 per cent that obtained in the 12 months before ERM

tlements in manufacturing industry has been greater, as this week's agreement between Ford UK and union leaders to offer a 5 per cent increase to manual

entry. The short-term interest rate dif-ferential between the UK and Germany

Mr Major's decision to take sterling into the ERM has changed the economic rules by which government, businesses and individuals conduct their lives

been unfounded. Instead, the firm pound has helped push down inflation from an annual rate of nearly 11 per cent when Mr Major took over:

cellor. Mr Major first made a point of

channelling resources to improving selected public sector services. Second,

when chancellor, he became increas-

ingly convinced that Britain should join

the ERM, finally persuading Mrs Thatcher just eight weeks before the

been a considerable success - so far. Fears that British industry would be

unable to compete internationally with

a sterling central rate of DM2.95 have

The ERM decision appears to have

palace coup against her.

Wage bargainers have responded to a combination of recession and ERM dis-cipline. Pay settlements have fallen sharply. The accompanying chart shows how the median settlement increase recorded for the whole econ-omy by Industrial Relations Services, a private-sector research group, fell to 6.5 per cent in the third quarter from almost 10 per cent when Mr Major became prime minister. The fall in set-

has shrunk to about one percentage point from about seven points at the time of ERM entry.

But the extended KRM honeymoon may now be drawing to a close. Britain's buoyant export trade has owed a great deal to the strength of the German economy since reunification. The signs now are that Germany is slowing significantly. More serious, the ERM has meant that the Bundesbank effectively sets the floor for UK interest rates. There is a widespread fear, shared by the Bank of England, that the next move in German interest rates agement in modern times.

could be upwards. This limits the government's scope to cut its rates further and could possibly force up UK rates. The shift to higher public spending

may also turn out to be a mixed bless ing. In his recent Autumn Statement, Mr Norman Lamont, the chancellor. added \$11.1bn to existing government programmes for 1992-93 and plotted sharp increases in public spending for the subsequent financial years to 1994-95. Part of the spending rise was caused by the recession. Part reflected a conscious government decision to channel more resources into the health ser-vice, public transport and education.

Mrs Thatcher's governments were also wont to increase public spending ahead of elections. But the latest plans involve a prolonged break with the previous policy of bringing down government expenditure as a share of gross domestic product and have given rise to fears that the government is "losing control" over public spending.

Although increased spending on eduation and transport may help rectify deficiencies in Britain's infrastructure and training policies, other objectives have been thrown into doubt. Economists question whether the governmen will be able to meet its long-term goal of cutting the basic income tax rate to 20 per cent from 25 per cent as well as achieve a balanced budget over the course of the current business cycle.

- As Britain has a relatively low personal savings rate, there is also concern that the high budget deficits implicit in the government's plans could help prompt a deterioration in the nation's balance of payments.

These are issues that Mr Major's government will have to face if it wins the next election. Until then it must hope that the present signs of economic recovery prove strong enough to secure

the voters' support. But if Mr Major signs the treaty on Kmu at Maastricht, a final judgment on his conduct of economic policy may well have to wait for several years. No matter what get out clauses are ingoth-ated for Britain, the prime minister will have initiated the biggest changes to the nation's politics and economic man-

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London Private Banking Office: 30A Charles II Street, London SWIY 4AE (a member of SFA). Office of the Chairman and Executive Board: CH-4002 Basel, Asschenplatz 6. Executive Board in Zurich: CH-8010 Zurich, Paradeplatz 6.

ven by the colourful standards of Louisiana politics, the campaign for today's election for gover-

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nor has been unusual. The election pits Mr Edwin Edwards, a high-living, self-confessed womaniser from the French-speaking Cajun country of south-western Louisiana who is seeking his fourth term as governor, against Mr David Duke, a 41year-old former Ku Klux Klan eader who says that he has traded in his Nazi and white supremacist views to become a Republican.

For years, Democrat Mr Edwards stood for everything Louisiana's Republicans hated: high taxes, high spending and a whiff of corruption. Now, many are reluctantly rallying behind him as the lesser evil.

While Louislana Republicans wrestle with their consciences, President George Bush and Republican National Committee chairman Mr Clayton Yeutter have watched in frustration as the Duke candidacy turns into a phenomenon that many of their supporters believe could do great damage in next year's national elections.

Politicians in Washington are now realising that they may too glibly have dismissed Mr Duke's rise as a combina-tion of Old South racism and typical Louisiana political eccentricity. President Bush has gradually hardened his own opposition to Mr Duke, finally labelling him an "insin-cere charlatan", and calling on electors to vote against him.

Louisiana has always seemed exotic to outsiders, a spicy blend of Cajun obstina and Creole carnival. The state cultivates its distinctive differences - such as its use of the Napoleonic code, where other states use common law - and its tolerance for politicians' peccadilloes

It also cultivates a two-round voting system which is unusual for the US. There are no separate party primaries, as in other states, but all candidates take part in an "open" primary with the two highest-placed going through into a run-off. The system weakens party discipline in the state, and has made it possible for candidates like Mr Edwards and Mr Duke to emerge in defiance of the Democrat and Republican establishments.

"It has been the perfect institutional arrangement for the kind of insurgency, subterfuge candidacy of a David Duke, says Professor Lawrence Powell of Tulane University in New

The arrangement has also enabled Mr Edwards to make his comeback. In many ways, he has been a worthy successor to the charismatic former governor and senator Mr Huev Long, a high-stakes gambler who dominated Louisiana politics in the 1980s, buying elec-toral popularity by building

roads, bridges and parks.
Just as Governor Long faced
down attempts to impeach him, Mr Edwards has twice been acquitted of federal fraud charges, and once boasted that the only thing that could keep him from being elected was being found in bed with a dead girl or a live boy. But Mr Edwards is now por

traying himself as an older and wiser man who wants one last chance to redeem his reputation by showing what a good governor he can be. Mr Duke, too, says he has changed after a frustrated and George Graham on the portable politics of Louisiana's David Duke

The greater of two evils

intolerant youth - though it continued until very recently. Active between 1968 and 1974 in a variety of American Nazi organisations, such as the National Socialist White Peo-ple's Party and the White Youth Alliance, Mr Duke then switched his attention to the Knights of the Ku Klux Klan. In 1980, he resigned from the

Klan, saying its image was beyond reform, and founded the National Association for the Advancement of White People. The newsletter of his organisation contained a variety of extremist anti-Semitic and white supremacist views, advocating racial purity, genetic engineering and the creation of separate homelands in America for Jews, blacks, Indians and Hispanics.

In 1989, Mr Duke became a Republican – although he is repudiated by both state and national Republican parties.

In his campaign themes, he taps much of the same hardtimes resentment as Governor Long in the Depression. He is against affirmative action on behalf of minorities; against a welfare system that he says encourages mothers to have more children just to increase their benefits; and against taxes and crime. These slogans have struck a chord in Louisiana, still suffering from the 1980s fall in oil prices which tated its energy industry.

"Maybe we aren't all racists,



Duke on the stump: exposés have not dented his popularity

maybe there's something else afoot. I really think what we have established today is a form of reverse racism. People are getting jobs by quotas," says Mr Eugene Thornton, a retired air traffic controller liv-ing in Metairie, a suburb of

New Orleans that houses Mr Duke's headquarters.

"I'm a Duke supporter because he wants equality for everybody. They don't want equality, they want more. Duke, he's about equality for everybody," says Mr Ives Clem-

ent, a car mechanic from Harvey, just across the Mississippi from New Orleans.

"We're not against anybody if people need help, but a per-son that doesn't want to help himself, that's what we're upset about - people that have children just for a welfare cheque," says Mr Mark Higdon, who sells marine coatings in

These messages are often described as codewords for racism, but Mr Duke makes little effort to encode them. He makes it clear that the welfare mothers he cites are black, that the criminals he wants to clamp down on are black. Racism draws on deep roots

in this area. Northern Louisiana was a stronghold of the Ku Klux Klan in the days when it was still burning and lynching. With Mr Duke, however, it has been repackaged into a business-suited, made-

for-television version.

The repackaging has sucded so far, for Mr Duke won 491,000 votes in the first round of voting last month to defeat the official Republican candi- incumbent Governor Buddy Roemer - and go through to today's run-off.

Repeated exposes by the Louisiana press of the persistence of Mr Duke's Nazi sympathies, the falsity of many of his political claims and the shadiness of his personal finances have done nothing to

dent his nopularity. Indeed, such attacks may

help him, especially when they come from Washington, "They are just greasy politicians calling the pot black," says Mr Thornton in Metairie. "In effect what they are calling us is studently they are calling us is studently they are calling us in the studently are calling us in the stud want their advice."

Potentially more damaging to Mr Duke was the defection this week of one of his campaign organisers, who decided after close inspection that Mr Duke is lving when he claims to be a born-again Christian. While this may be a serious

charge in Bible-belt Louisiana, it may not be Mr Duke's weakest point. The negative message that has most impact on his voters is economic: if he becomes governor the state could suffer a form of boycott. Louisiana businessmen have weighed into the battle with vigorous warnings that Mr Duke will cost the state jobs by driving away tourists, conventions, banks and industries.

"There would be a significant effect on our tourism business, our sports business. says Mr John Laborde, chair-man of the Business Council of New Orleans and the River

Mr Duke's success so far has embarrassed mainstream Republicans, because many of his themes are just inches away from the anti-govern-ment, anti-welfare, anti-quotas ideology that was part of President Reagan's legacy. They are closer still to the platform of Mr Kirk Fordice, a conserva-tive businessman elected last week with the support of the Republican party, as governor

of next-door Mississippl. When challenged to name one Duke policy that the

Renublicans do not also espouse, Mr Yeutter, the party chairman, lamely came up with his protectionist stance against a free-trade pact with Canada and Mexico.

What worries Republican strategists is the damage that Mr. Duke's combination of conservatism with populism could do to Mr Bush in next year's election. The president is a

wealthy moderate who receives little lovalty either among hardline conservatives or among the 20 to 30 per cent of working-class Democrats who vote Republican for president. Gleeful Democratic strategists believe that, win or lose,

Mr Duke will contest the next presidential election. They picture two scenarios: • If Mr Duke runs as a thirdparty candidate in the general election, he could draw 5 to 8 per cent of the votes, almost all from the Reagan and Bush electorate of 1980-88 - so destroying Mr Bush's 1988

majority of 53.4 per cent. If he runs in the Republican primary against President Bush in some southern states, dent to harden his position on issues such as crime and quotas to avoid being outflanked on the right. This would leave more room in the middle of the road for the Democrats to fill. In Louisiana, many of Mr Duke's most consistent adversaries fear the Democrats may be playing with fire if they try to treat him as just another Mississippi maverick who can be exploited in a mudfight with

the Republicans. As Dr Powell puts it: "This guy's politics are portable and everybody is missing this because they think it's just more high jinks on the bayou."

stupendous act of charity is A taking place on Britain's high streets, Thousands of shops have been selling billions of pounds of goods and have kept almost no money for themselves.
This is no selfless act of generos-

ity in the run-up to the Christmas season, however; it is an involun-tary act of expediency.

In recent months, the dearth of consumer spending has encouraged retailers to engage in bonts of price-cutting, as the profusion of red mid-season "sale" notices in shop windows testifies. Yet an unholy trinity of wage, rent and rates rises has continued to gobble up their slim profit margins.

Verdict Research, a retailing consultancy which conducted a survey of clothes prices in October, discovered that one-fifth of all clothes on sale through the multiple chains were marked down for a quick sale. Mr Richard Hyman, the report's author, says: "Clothing is one of the most depressed areas of the high street, and with the level of price-cutting going on I just cannot

imagine how many clothing retail-ers can be making a profit." The reality is that not many of them are. The recent crop of dismal results presentations from some of the UK's biggest retailers illus-trates the point.

This week, Burton Group, the UK's second biggest clothing retailer, reported that annual pretax profits from its string of 1,700 high street outlets and Debenhams department stores had collapsed from £146.1m to £11.2m. After reorganisation costs, the company reg-

istered a £13.4m loss.

Last month, Sears, the retailing conglomerate, announced that its 3,420 shops had made just 25m in interim trading profits.

Some smaller clothing companies have also been feeling the pinch. Austin Reed, the upmarket clothing chain, registered interim pre-tax profits of £639,000 on sales approaching £40m while Moss Bros, the menswear outfitter, made almost no half-year trading profits on £23.3m of sales. Yet Mr Rowland Gee, managing ket, is perhaps an extreme example

High street hiatus

Christmas will bring temporary relief to UK retailers but the new year will hold little cheer, writes John Thornhill

director of Moss Bros, counts himself lucky. He estimates that 2,000 menswear outlets have gone out of business in the past 20 months. He points to the situation in Preston where three out of the four specialist menswear shops have closed leaving Moss Bros as the only chain on the high street.

Against this dire trading background, retailers are trying to put on a brave face and are gearing themselves up for the critical Christmas trading period, when they make most of their profits.

Ratners Group, the jewellery retailer which accounts for about one third of the UK jewellery mar-

but it records 90 per cent of its profits in the six weeks before Christmas. The company's share price has been hard hit this week as analysts have downgraded their profits forecasts in anticipation of a

weak trading season. However, not all is gloom. Several retailers say they have noticed the first glimmers of recovery in sales over recent weeks although the signs have been faint and inconsistent. Britain's biggest clothing

retailer, Marks and Spencer, which has been one of the most resilient retailers in this recession largely thanks to its huge freehold prop-erty base, reported that sales began

to pick up in October as the cold weather tempted shoppers to stock up on warm clothes. But trade went soft again at the end of the month as the weather turned.

Mr Richard Greenbury, chairman of M and S, says: "None of us can count on a return in consumer confidence until we see the results of the Christmas trading period. That will be the acid test."

Most other shopkeepers agree: they are certainly not anticipating an improvement in trading conditions in the coming weeks. Retailers suggest that shoppers will be extremely cautious about how they spend their money and will look for cheap, value-for-money items.

Moss Bros reports that the average selling price of its suits has fallen by 10 per cent this year. "Consumer confidence has been ratiled. Shoppers may have more disposable income but they are being very canny about how they spend it. The British are now in savings mode." Mr Gee says.

In such conditions, it is scarcely surprising that retailers are experimenting with new ways of exploiting their expensive high street sites. Just about the only retailers to have benefited from the recession have been the discount chains. To emulate them, some of the big multiple retailing companies have been busy developing their own discount formats.

Burton Group has opened a chain of 28 Incredible Savings (IS) discount clothing stores, which have met with an "encouraging" response. "We want to see whether this is a viable retail formula or just a child of the recession," says Mr Laurence Cooklin, Burton's chief executive. One example of things to come

may be the opening this month of Loft, an 8,000 sq ft superstore in York offering second-hand goods for sale from a crudely-furnished

Mr Crispin Tweddell, Loft's chairman, says: "Hard times have accelerated the British addiction to bargains, and retailers are going to have to think far harder than they have ever done before about how to create value for their customers.

The road to recovery for many retailers is therefore likely to be long and demanding. Britain's membership of the exchange rate mechanism of the European Mone-tary System makes it unlikely that the unprecedented growth in con-sumer demand of the late 1980s will recur. Yet costs are continuing to rise - in part because most rents are assessed on a five-year rolling cycle and thus still reflect the heavy demand for retail space in the late 1980s.

Christmas may bring temporary relief to hard-pressed retailers, bu few are expecting it to be followed by much of a happy new year.

Letters

dum for Scotland", November 13) but your dismissal of the idea of regional government in England must be challenged. In the north-east of England the necessity for regional gov-

ernment is increasingly part of nolitical discourse. There are good reasons for this. The Tories face electoral annihilation here at the next election a recent Gallup 9000 poll gave Labour a 13-point lead over the Conservatives in the north-east - raising the question of the legitimacy of their policies in this region.

The deep antipathy of north-east people to southern Tory values should not be underestimated and explains revolution to take hold within the region. For instance, the government has yet to persuade parents to vote for a single school in the region to opt out of local authority control. Increasingly Tory policies are imposed on the region through quangos which are unelected by, and unaccountable to, the

people of the north-east.

The north-east does have (to tity delineated by both culture and history". The values of the region, which are collectivist and solidaristic, are increasingly at variance with the Thatcherite ones which continue to dominate the south. John Tomaney, Centre for Urban and I minersity of Newcastle upon Tyne

Let regions rule Employers pose the biggest obstacle From Mr John Tomaney. Sir, Your call for a referendum on home rule for Scotland is to be welcomed ("A referen-

From Mr Ian Gibson.
Sir, Mr Baer ("Recognition of supervisor's role overdue", November 12) is quite correct to focus attention on what has long been a strategic weakness

The new NEDC report to which he draws attention ("What makes a Supervisor World Class") points out that compared to international best practice (notably the German Melster system), UK manufacturing supervisors lack techni-cal, managerial and training competences. Moreover, there is no requirement before or after appointment that supervisors in this country attain a given level of competence. In Germany, by contrast, it is now normal for those appointed to supervisory posi-

tions to have Meister qualifications. This boosts the demand for qualifications enormously. At present, about 52,000 Meisters qualify every year, com-pared to the 15,500 registrants for supervisory certificates in

the UK. The real obstacle to better supervision in the UK lies with the poor understanding from employers of the benefits of better supervision. Mr Baer states that the report places insufficient weight on such benefits. In fact we stressed in the report and at our launch briefing that the supervisor is the key in empowering the workforce through training and motivation and it is his interface with the bulk of a business resource - its people - that produces improvements

in efficiency and quality.
Our focus at Nissan on the role and importance of the supervisor has enabled us to equal Japanese levels of productivity and quality only fiveyears after the start of production with a new workforce.

There are perhaps 250,000 supervisors in UK manufactur-ing and perhaps 1.5m in the wider economy as a whole. Col-lectively they could transform both productivity and the abili-ties of the workforce. The next stage of our committee's work will be to convince employers in engineering of the need to do just this. Ian Gibson, Nissan Motor anufacturing (UK). Washington Road, Sunderland.

To no purpose

From Mr George Thomas.
Sir, Sir Geoffrey Howe suggests that we cannot be influential in the European Commu-nity unless we "convince our partners that we are working with them, with a common purpose" ("Time to muster a sense of history", November 12) That wight or wight not be 13). That might or might not be so but the debate at the moment is whether we do

share a "common purpose If "common purpose" refers to the ultimate objective of a United States of Europe which is the open ambition of most of "our partners" it behoves Sir Geoffrey to state clearly whether or not he believes we should share that "common purpose". His article is so dged around with ifs and buts that, like the government, it can convince neither "our partners" nor the electorate. George Thomas, 17 Campden Hill Square, W8

Law needs to be changed to outlaw non-payment of bills

From Mr Rhodri Morgan MP.
Sir, There has been much comment in your letters columns recently on the need to introduce legislation to penalise late payment of bills.

I entirely agree with the view that it would be difficult to underestimate the cash flow pressures on small companies hit by late payments. How much more true is this

of non-payment.

No one has yet, I think, in the exchange of letters on this

the County Court to obtain redress, is awarded judgment. The hailiffs are sent in with the full authority of the County Court. They then find that the company which owes them the money and which entered an unsuccessful or no defence in the County Court has so arranged its affairs that it has no assets for the bailift to seize.

It might be a simple trading subsidiary of a head office somewhere else. Or it can have

against Company A, the propri-etor of Companies A and B say that all the assets are in the name of Company B.

if, however, you have got the judgment against Company B in the group, the proprietor will then claim to the bailiffs that all the assets are in the name of Company A. There does not appear to be

at the moment any way of cov-ering this possibility. The only redress is of course the tradithe exchange of letters on this subject, mentioned the problem that arises when a company has not been paid, goes to

sometimes cannot find the extra £350 for doing so, especially as there is no guarante of payment being available after that.

Do other readers have expe-

rience of this problem, and what are the present remedies? Are they adequate to deal with this practice, if not, what are the improvements in the law that we should have to ensure that sply-type behaviour of this kind is effectively outlawed? Rhodri Morgan,

House of Commons, Westminster, SW1

Anti-dumping measures vital to Europe's high-technology base

From Mr Bernard Fournier. Sir, The anti-dumping stance adopted by the European Commission and the anti-dumping measures applied against imported copiers in 1987 were severely, and in my view quite wrongly, criticised by Professor Patrick A Messerlin and Mr Yoshiyuki Noguchi in your Personal View column on October 24 ("EC industrial policy:

worse than before"). First, let me say we are unequivocally in favour of competition provided it is fair competition. Dumping, by defi-nition, and by international agreement, is unfair competi-tion and contrary to internationally agreed rules. It seeks

not to benefit the consumer, but to injure, and if possible destroy, local producers.

After long and detailed

European producers gave up the manufacture of copiers.

Far from damaging the econ-omies of EC member states, as After long and detailed investigation the Commission,

correctly in my view, concluded that certain Japanese companies were dumping on a massive scale in the European market and introduced appropriate remedies in the form of anti-dumping duties.

By 1985, when the industry's complaint was filed, low-priced imports from Japan had resulted in European producers losing market share and experiencing reduced profit-ability, employment levels and capacity utilisation. Between 1983 and 1985, no fewer than 10 the authors allege, the antidumping duties have contributed to the survival of a viable

European copier industry. Rank Xerox introduced and pioneered xerography in Europe. Today more than 25,000 people are directly employed by Rank Xerox in Europe. There are 800 people. primarily engineers, in its systems centre in the UK. Copiers are designed, developed, manufactured and even recycled in Europe.

Rank Xerox plants were thoroughly investigated by the

Commission and the local content of products determined. Since the initiation of the investigation, Japanese companies have set up, or accelerated, local assembly operations. The main motivation was clearly to circumvent the duties, not to bring high technology or high added-value

processes to Europe.

Despite the contention of Mr Messerlin and Mr Noguchi, duties are "in the Community interest" even if prices were (though not generally in the case of copiers) to increase as a result. Foreign competitors who destroy European producers by dumping do so to leave the market free for those who

remain. The low prices enjoyed by consumers would not con-tinue indefinitely. Moreover, the Community has to decide whether short-term low prices are more important than the continued viability of a high-technology base of European producers who are adding sig-Bernard Fournier. Rank Xerox, Globe Park.

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Parkway, Marlow, Buckinghamshire.

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Outspoken critic of generators to join PowerGen

MR MIKE Gibbons, energy side of those prices. policy and purchasing manager at Imperial Chemical Industries and one of the flercest critics of the UK's electricity generators, will join PowerGen, the privatised electricity generator, at the end of the year.

Mr Gibbons joins the genera-tor as director of fuel supply in the middle of a bitter campaign by major energy users over high electricity prices. He has been an outspoken critic of high prices and demanded that the wholesale market - the pool - should be totally over-

ICI is among several groups of large industrial users which have complained to Mr John Wakeham. energy secretary, as well as the Office of Fair Trading and Professor Stephen Littlechild, the electricity regulator, over the operation of the

Mr Gibbons has criticised the duopoly in place which allows the two generators effectively to control electricity prices and restrict sales on contract which are made out"There are only two genera-tors and they dominate the pool. If you dominate why should you sell on a contract basis?" he asked recently.

The 43-year-old Mr Gibbons has been at ICI for 21 years and for the last six has been in charge of energy purchasing. During this time, he has developed a strong knowledge of combined heat and power (CHP) - whereby companies use waste heat from industrial processes to generate electric-

Many industrial plants are turning to CHP and the generators are beginning to realise that these plants could prove strong competition in the future. Mr Gibbons could lead a drive to purchase surplus electricity from these CHP

In its latest criticism of the electricity pool, the Major Energy Users Council has writ-ten to the House of Commons energy select committee offering constructive plans for

TR Property bids £17.5m for New England Props

By Philip Coggan, Personal Finance Editor

TR PROPERTY Investment hostile £17.5m bid for USM-quoted New England Properties, which immediately advised shareholders to reject the offer, saying that it under-

valued the company.

The trust is offering five of its shares and 100.5p in cash for every 14 New England shares. At last night's TR Prop-erty price of 29p, that values each New England share at 17.5p. In a mix-and-match offer. shareholders can elect for extra shares or extra cash at 17p per share. New England res closed up 3p at 17p last

part of a partnership_which planned to redevelop County Hall, the old headquarters of the Greater London Council. The consortium collapsed in October 1990.

The failure of the County Hall deal caused a net loss of £1.6m to New England and

EQUITIES

prompted a re-organisation at the company. Mr David Jack-son and Mr John Hackman, the joint managing directors, became part-time consultants, and had their previous contract severed in return for com-pensation of £902,000. The total cost (of re-organisation and write-off) was an extraordinary item of £2.7m in the group's accounts; no dividend was paid

that year. Net assets of New England are shown in the balance sheet of December 31 1990 as £22.5m,

or 22.5p per share. New England's revised strategy includes a move into the retail warehouse sector; TR Property said yesterday that this plan was "imprudent". In September Hunting, a

In September Hunting, a director of which, Mr Roy Treacher, is non-executive chairman of New England, sold its 20 per cent stake to TR Property. The investment trust accordingly has a holding of 29.8 per cent in New England. LONDON RECENT ISSUES

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FIRST CHICAGO CORPORATION US\$200,000,000 Floating Rate **Subordinated Capital Notes Due 1997**

Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") Issued by First Chicago Corporation for the interest period commencing 15th November 1991 and ending on 18th February 1992 has been determ to be 5% per cent per annum. The interest payment date for such interest period is 18th February 1992. The interest amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$140.19

CHEMICALBANK

As Agent Bank for First Chicago Corporation

ACT to buy Irish software as profits soar

tial consideration of £28.7m.
It also announced improved sales - up 14 per cent -

pre-tax profits surge of 42 per cent for the first six months of

Now 12 years old, it specialises in packaged banking software for export markets which

with Kindle's existing manage-ment and the rest have been

A further £5.5m may be paid as part of an earn-out scheme if Kindle's pre-tax profits for the year to June 1992 exceed 1£4m. Kindle shareholders will also receive special dividends totalling £2.8m

Mr Roger Foster, ACT chairman, said he had little doubt the special consideration would be earned; it would be paid out of ACT's resources. Kindle last year made pre-tax profits of I£3.8m on sales total-

tion of Kindle and Quotient, a London-based supplier of soft-ware for the securities market which ACT acquired earlier in the year, would make ACT a worldwide player in one of the few global businesses open to smaller software companies. ACT profits in the half year ended September 30 were

rise coming from an excep-tional £1.04m on the sale of shares in SD-Scicon, the lead-ing computing services company bought by Electronic Data Systems of the US.

dend is up to 1.5p (1.25p).

Mr Foster said all the con nany's divisions - financial medical, government and

leave the computer hardware business, he said; it sold its workstation operations to Mit-subishi of Japan last year. It had £17m of net cash available for further acquisitions which were likely to be in medical systems or systems integra-

By Alan Cane ACT, the Birmingham-based computing services group formerly known as Apricot, said yesterday that it intended to acquire Kindle, Ireland's larg-est software house, for an ini-

a vear which has seen many of its competitors reporting reduced profits or losses. The market reacted cautiously, knocking 5p off the share price, which finished at 137p. The news of the impending purchase of Kindle was met with blank faces in the City where the Dublin-based software house is not well known.

include Eastern Europe, the Middle East and the Far East. The purchase agreement is complex because of Kindle's existing shareholding arrange-ments. The initial consideration will be paid through the issue of new shares and loan notes in ACT. About half the total shares will be placed

ling IC12.2m. He said that the combina-

Turnover was £52.6m (£46.2m). Earnings per share were up 28 per cent to 5.13p and the interim div

systems integration - were operating profitably. The results fully vindicated the company's decision to



FKI chiefs Tony Gartland (left) and Jeff Whalley: a pair of pithy, smoking northerners

ent to the FT-A industrials index. This is weak for what ought still to be regarded as a recovery stock with its equal exposure to the UK and US

Instead, a prospective dividend yield of 6 per cent, more than 22 per cent above the market, and net assets per share of 59p seem the best rea-sons for believing that the decline has gone far enough. After the interim results, which were as bad as feared with a 213.5m (£26.3m) pre-tax profit on £371m sales, analysts at Kleinwort Benson and SG

Warburg complained about the lack of strategy. They said some parts of the 50-subsidiary empire must be sold - rail equipment and US motor components, for instance - had few good words to say of what might emerge.

"Too many businesses, without much synergy and lacking strength in their industries," summarises their judgment.

Even the first-half star - US hardware, which increased operating profit by 10 per cent in tough markets for both office and household fittings was dismissed as "falling to get the pulse racing". And the trailing rating was described as "not quite as attractive as it looks because of the low tax charge", levied at 26 per cent. Their scepticism is such that concrete evidence of a recovery in profits is awaited, rather than the conventional anticipation which has pushed the p/e

fundamental criticism A is that the business. have been run for cash, long-term rather than for long-term growth, which does have some-thing in common with the com-pany's chastened view of itself. But there are also other, more ephemeral, elements, with FKI spending its nine years on the stock market roughly half in and half out of fashion.

ratios of other recession-hit stocks, such as building mate-

rials, into the high teens.

The present lack of credibility is in some ways a mirror image of the amazing credulity which, in early 1987, led a com-pany with annual sales of £84m to have a market value similar to that of Babcock, turning

With FKI more than trebling its pre-tax profit to £11.3m in the three years to March 1987, its equity was happily swallowed to fuel the purchase of about 25 companies. Virtually all of them were loss-makers and Mr Gartland and Mr Whal-ley, a pair of pithy, smoking

company emphasised the cycli-

cal nature of farming, and dis-

closed a pre-tax loss of £361,000 for the six months to the end

of June (£450,000 for seven months to June 1990) on turn-

over of £1.52m (£594,000). Losses per share were 9.17n

(19.89p). Preference dividends due on

March 31 and September 30 were not paid, but the directors expressed confidence that

The company farms on its own land, in various types of

agement contracts. At June 80

it was involved in 36,000 acres

and has since received instruc

tions to farm a further 3.500.

Apart from arable crops, it is

responsible for extensive live-

stock operations.

Mr Nigel Brown joined the board last May. He is the largest shareholder and will become chairman at the end of

the year. The company, which trades on the USM, is to

change its name to Sentry

Somic, yarn and fabric maker.

reduced its loss from £56,000 to

£25.000 in the half year ended

The directors said the order

book in some areas had

recently increased. Several tra-ditional products suffered a fall

Farming Group.

Somic halves

mid-term loss

Sentember 30 1991.

would be met next March.

e and the current payment

already in June 1987 ambition began to c'erleap itself with the £37m takeover of Stone International. That paled beside the £415m paper-funded acquisition of Babcock, com-pleted six weeks before the stock market crash. Mr Whal-ley, who once worked for Bab-cock but left when the board tried to send him south to Wolverhampton, admits that Babcock's head, Lord King, got rather a good price for it.

Added to a £94m rights issue, which flopped along with those of WPP and Blue Arrow, FKI's

rs. The shares have been cheap

northerners, turned them

Before 1987, the most FKI paid for anything was fill.7m for bits of Thorn EMI. But equity swelled threefold and the additional stock was largely left with sub-underwrit-

With conglomerates out of fashion, Mr Gartland turned his hand to trying to release value for shareholders with a succession of mooted sales and flotations. The only one that came off was the demerger of the two original constituents in August 1989. Yesterday

price stood at 111p, less than two thirds of the price put on

that ill-fated rights issue four

years ago. With the past two years dominated by disappointment, over both operating performance and a failure to sell the US business, what answer does Mr Whalley have to questions

about strategy? His response remains limited, in spite of time spent reviewing the group since he moved up from deputy chair-man to chairman in April.

replacing Mr Gartland. What he will offer is that the core parts of the business include process control and material handling, mining equipment, machine shop con-sumables, power distribution

and hardware.
Rail equipment tops the disposal list and US antomotive has been removed from it at least until Mr Bob Beeston, who starts ar managing director in the new year, has had a

look at it. Meanwhile, Mr Whalley points to a reduction of net lebt from £89m to £75m (gear ing of 28 per cent) in the two half-years to September 30, with a further cut expected by

next March. Soon after that, Mr Whalley promises that the business strategy will be ready. Unlike the analysts, he is relaxed about the long wait. Input is needed from Mr Beeston, who is prepared to leave the industrial conglomerate BTR at an interesting time, bearing in mind the bid for Hawker Sidde-

KI's eclectic hunt for non-executive directors goes on. Two recent appointments are Mr Arthur Walsh, former head of STC, the telecoms group, and Mr Bob Murray, co-founder of the Spring Ram bathrooms and kitchens concern and chair-man of Sunderland Football

Still to come are an American industrialist and "a City heavyweight", whose duties will include "marketing the share price". It looks as though that job will be just as tall an order as that of Mr Beeston on the operating side.

 Babcock International Group reports its interim results on Monday. Pre-tax profit is expected to rise to about £24m from £21.4m.

UK Land talks

with bankers

By Andrew Bolger

Robert Mackenzie is BET's new man

cock was reformed with the help of share-issue cash and

way Mr Whalley describes the

changed perception is: "We

went from being two sexy lads to middle-aged boring engi-

The aftermath of the demer-

ger, in August 1989, has also been riddled with disappoint-

For this reason, Mr Whalley,

the only survivor on FKI's board from the pre-Babcock

era, has had to turn his atten-tion away from the quick fix of

longer-term considerations of

where the poorly performing

group is going.

It will be an uphill task for him — and for his long-time financial aides at NM Roths-

child, the merchant bank, and

Panmure Gordon, the broker -to persuade soured observers

in the City that the story is

worth listening to.
In the past five weeks, a

recovery in the share price, from 36p in January to 76p in

early October, has gone into reverse. Wednesday's bad news

that both the interim pre-tax

profit and dividend were halved, and that the energetic

young chief executive, Mr Nor-

man Scoular, was leaving to spend more time with his fam-

ily, has been followed by an 11 per cent fall to 52p.

The prospective p/e of 11, on a forecast of £28m pre-tax profit for the year to March 31 (down from £40m last year), is at a discount of about 25 per

ment for FKI investors

yesterday appointed Mr Robert Mackenzie as finance director to succeed Mr John Griffiths, who left in August following an institutional revolt earlier this year. Mr Mackenzie was welcomed by analysts and institutions as the sort of person

BET needs to restore financial control. Last year the group lost control of its working capital, helping depress profits for the first time in a decade. His appointment comes amid lingering doubts whether BET can generate cash

over the long term from its loosely inte-grated collection of businesses other than through disposals.

Mr Mackenzie also joins a group that

has attracted attention for adventurous accounting policies and the use of contro-

(AMPS) to raise quasi-equity The appointment completes the main board changes which started when institutions early this year called for Mr Nicholas Wills, the chief executive, to step

The institutions were angered when. despite BET's insistence that it was recession proof, the company unexpectedly cut its profits forecasts. They also felt the group had paid too much for Hestair, the

personal services company.
On Monday, the new chief executive, Mr John Clark, an outsider who headed a Calffornia based tobacco, sweets and groceries distributor, faces his first test when interim results are announced. Analysts expect the group to report pre-tax profits

BET, the industrial services group, versial auction market preferred shares of 275m, down from £137.2m, and a mainhrehivib benist

Mr Mackenzie has a reputation as a tough operator, more interested in number crunching than musing about elaborate long term strategies. He was finance director at Imperial Tobacco when Hanson was integrating the subsidiary in 1986 and served a period as financial comptroller

for the conglomerate in London.

The acrimonious nature of his departure in October 1990 from Storehouse, the retailing group where he was finance director, gives a clue to Mr Mackenzie's

He is understood to have left Storehouse after taking a more conservative approach to capital expenditure than Mr Michael Julien, the chief executive.

in demand but enquiries for

were at an all-time hig

of Dowding's bid

new product developments

Mason Fabrics had taken on

new agencies, Baronet had diversified into new areas and

any which owns the Elephant and Castle shopping centre in south London, is in talks with its bankers, led by British Linen, about whether it has a future as a public company.

Its shares plunged from 35p to 20p yesterday after announc-ing that bankers had appointed an administrative receiver to Northampton Business Park. In August, Mr Colin Tett, chairman, said the future of UK Land depended on the business park. It sold the first phase to Barclays Bank for £19m, but has not been been

able to let or sell the much larger second phase.

The appointment of a receiver means that UK Land is likely to lose its £12m investment in the park, and the ment in the park, and the terms of the financing means it could be liable for several million pounds more. As a result, UK Land's shareholder funds are likely to be negligible.

Somic was developing the increased demand in ecologically friendly products. Some benefit should come in the c rent year. Sales in the half year fell £1.74m (£1.88m) and tradi loss was £62,000 (£93,00 Losses per share came to 0.5 Torday attacks price

Torday & Carlisle, the nic engineer fighting a bid fro Dowding and Mills, h attacked the hostile offer ludicrous and unconvincing. Mr Paul Torday, chairma said in the final defence do ment which was issued la night, that the £18.3m of continued to undervalue i business. Dowding is offeri nine shares for every five To day - valuing the target 115.2p at last night's close and a cash sweetner of 108p; up to 40 per cant of the n issue. Torday shares clos yesterday at 106p.

Mr Jim Cole, Dowding's ch executive, said: "If the mar! believed Paul Torday, t share price would now higher. Instead it is below value of our offer." The of closes on November 22.

DIVIDENDS ANNOUNCED

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MCC shares Careful management of working capital had led to gearing coming down from 101 to 69 per cent. for Citibank Rudolph Agnew, former chairman of Consolidated Gold Fleids and Explaura chairman

nominee CITIBANK, the US bank, ennounced that 2m shares in Maxwell Communication Corporation owned by private interests of the late Mr Robert Maxwell, the publisher, have been transferred into the name

of Gorton Nominees, believed to be a Citibank nominee The shares were previously in the name of Bishopsgate Investment Trust, an invest-ment holding company owned by the Robert Maxwell Group, Mr Maxwell's main private holding company.

Citibank has been improving the security for its loans to Maxwell companies. Last weekend it was revealed that Citibank had taken control of 25m shares, 3.8 per cent of MCC, which had been pledged to it as collateral for loans. Citibank declined to comment on whether it would sell

the shares. Improved trend for Wilshaw

Wilshaw, the specialist metals, distribution and building products group, has shown an increase in trading in the half-year ended September 30 1991, and expects further improvement in profitability in the current six months.

Pre-tax profit to September came to £463,000, a 36 per cent increase over the second half of 1990-91 but a 19 per cent reduction on the opening six months of that year. At the operating level, spe-cialist metals accounted for £277,000 (£9,000 first half last

year), distribution £486,000

(£676,000) and building prod-

ucts £198 000 (£500 000) Sales

Earnings per share fell to 0.38p (0.49p) but the interim dividend is again 0.1p.

Clyde Blowers drops 36% to £254,000

profits, from £397,200 to 2253,749, was announced by Clyde Blowers, the mechanical engineer, valves and tools maker, for the year to August

Earnings per share emerged

9.5p lower at 18p, but an unchanged final dividend of 7.07p is proposed to maintain the total at 7.9p.
Turnover declined from £4.78m to £4.34m and operating profits dropped sharply to £92,689 (£214,177). Income from investments added £161,060

Bowthorpe makes £5.1m purchase

Tax took less at £73,700

(£183,023).

Bowthorpe Holdings, maker of electronic equipment, is to acquire the business and net assets of Edgcumbe Investments, a division of NEI Control Systems, for £5.13m in

Net assets to be acquired have a book value of about £2m. Edgcumbe's trading profits - including an amount in respect of a consequential loss claim but before interest and tax - were £800,000 in 1990. The transaction is expected

ment will be made. Explaura loss jumps but output starts

to be completed on November

22, when a further announce

Losses at Explaura Holdings, the USM-quoted limestone

NEWS DIGEST quarry operator, leapt from £45,000 to £1.35m in the first half of 1991. However, Mr



Rudolph Agnew: Explaura in good shape for 1992

the company "was in good shape to start 1992". He said that its financial position had been secured by August's rights issue; the management had been strength-ened; a 10-year sales agreement with a New York customer had been signed and deliveries for up to 1m tons per annum had started in July; and the devel-opment of the group's limestone deposits had commenced. The results were in line with

the rights issue statement, he said, and the low levels of sales £409,000 - "made substantial losses inevitable". Losses per share were 1.15p (0.04p).

Assoc Farmers waits for second half

Associated Farmers has now completed the harvesting of cereals, peas and beans, and oil seed rape, and is confident that the first half loss is not indicative of the result for the whole

of 1991. In its first interim report the

CALLS PUTS Des Mar Jan Bes Mar Jan

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Certificate held (for completion by The London Stock Exchange or the Registrars)

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For further information contact FINSTAT on 071-702 0991.

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ECONOMIC DIARY

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opens in Bahrain (until November 17). TOMORROW: National Savings results (October). MONDAY: CBI survey of distributive trades (October) (100th survey). Retail sales (October-provisional). Public sector borrowing requirement (October). European Community agriculture council meets in Brussels (until November 19). The European Community industry council meets in Brussels, European Parlia-

TODAY: Mideast Oil Show

ment in session in Strasbourg (until November 22). Western European Union defence ministers meeting in Bonn. US-Soviet meeting in Anchorage, with representatives of Japan, Poland and China taking part, on fishing agreements. Nordic trade and investment conference in Stockholm, European Space Agency ministerial meeting in Munich to focus on long-term plans (until November 20). TUESDAY: Gross domestic

product (output-based) (third quarter-preliminary). Manufacturers and distributors stocks (third quarter-provifor September, Informal meeting of the European Community regional policy ministers in The Hague, Summit of Francophone heads of state and government in Paris (until November 21). Start of two-day Financial Times conference "The petrochemical industry - prospects for the 1990s" in London.

WEDNESDAY: New construction orders (September-provisional). Major British banking groups' monthly statement (October). Provisional estimates of monetary aggregates (October). US housing starts/building permits for October. Start of two-day Financial Times conference 'Spain's role in the new

Europe" in Madrid. THURSDAY: New Earnings Survey 1991 Part E: Results for regions, counties, and age groups. Institute of Directors annual dinner at Grosvenor House Hotel, London. Mr Boris Yeltsin, Russian president, visits Germany (until November 22). BT share offer discount day. Bundesbank council meeting. FRIDAY: Balance of payments current account and overseas

trade figures (October).

Wed Nov 13 Tue Nor 12 Year ago (approx EQUITY GROUPS Friday November 15 1991 Highs and Lows Index & SUB-SECTIONS Est. Gress Est. Earnings Div. P/E xd adj. Day's Yield's Yield's Ratio 1991 (Act at filet) to date (25%) Figures in parentheses show Figures in parentheses show index number of stocks per section No. index No. index No. laidéx lindex No. No. Low 1 CAPITAL GOODS (181) _ 792.08 -0.7 2 Building Materials (23) 973.65 -1.3 3 Contraction Construction (30) _ 1043.53 -1.1 6.15 14.44 32.12 797.37 796.74 803.78 691.95 890.04 15/3 6.40 17.56 41.35 986.22 980.82 983.87 926.43 1167.75 14/3 7.05 18.62 50.73 1054.89 1054.46 1061.39 1116.77 1438.66 15/3 1038.07 16/7 /87 50.71 13/12/74 1381.08 16/7 /87 44.27 11/12/74 1951.50 16/7 /87 71.48 2 /12/74 8.82 675.31 2 Building Materials (23) 973.65 3 Contraction, Construction (30) 1043.53 4 Electricals (11) 2443.83 911.64 16/1 1043.53 15/11 3940.90 8 /9 /89 84.71 25/6 /62 2308.22 19/5 /89 1229.01 8 /10/85 502.42 13/6 /90 344.33 15/11/91 505.10 15/6 /90 339.57 23/1 /91 5.98 14.22 98.23 2457.87 2465.01 2486.77 1821.96 2875.48 1 /10 5.51 11.86 51.95 1722-96 1710.76 1734.03 1583.08 1958.19 15/3 0 5.98 14.22 99.23 2457.87 2465.01 2466.77 1821.06 2575.48 1 1.00 1837.98 22/1
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26 Food Retailing (17) ... 2383,89 -0.6 9.54
27 Health and Hoosehold (23) 4247,65 -0.2 4.84
29 Hotels and Leisure (24) ... 1347,88 -0.6 7.36
30 Media (26) ... 1471.11 -0.2 7.17
31 Packaging Paper & Printing (17) ... 766,24 -0.5 7.05
34 Stores (32) ... 1030,86 -0.8 7.35
35 Textiles (10) ... 640,26 -0.3 7.27
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41 Business Services (12) ... 1378,66 -0.6 7.92
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The Financial Times Ltd 1991. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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uthorised under the Financial Services Act 1986 immediate If you are in any d imited at the address set out in the Form of Tender.

TENDER OFFER

English Trust Company Limited on behalf of

ENGLISH TRUST GROUP PLC to purchase 1,200,000 Ordinary Shares in TRIO INVESTMENT TRUST PLC

at 50p per share The properties for landering is set out below. Forms of Tender should be received no later than 3.30 p.m. on Friday, 22nd November, 1991.

ENGLISH TRUST

CARTHUSIAN COURT 12 CARTHUSIAN STREET LONDON ECIM SEE

To the holders of Ordinary Shares in Tric Investment Trust PLC ("Tric") and, for information only, to the holders of Warrants

1 Up to 5 years (27).

2 5-15 years (28) ..

3 (Over 15 years (8) ...

4 i bredeemables (6).

5 All stocks (69) ...

6 Up to 5 years (2)....

7 Over 5 years (9) ..

8 All stocks (11).

Jectricity

9 Debs & Lozes (68) 1

Tender Otter on behalf of English Treat Group PLC for 1,200,000 Ordinary Shares in Trio at 55p per share.

On behalf of English Trust Group PLC ("English Trust"), we hereby offer to acquire by tender on the terms and subject to the condition set out below, (the "Tender Offer"), 1,200,000 Ordinary Shares of 25p each in the capital of Trio ("Trio shares"), representing approximately 29.9 per can), of the current issued ordinary share capital of Trio, at 50p per Trio shares. In the event that the total number of Tifo shares tendened exceeds 1,200,000, landers will be easied down pro rate. Neither English Trust nor any person deemed to be eating in concert with it owns or has rights over any shares or warrants in Tifo. Mr. C. J. Spance and Mr. A. F. Ascoot, both directors of Tifo, are also directors of English Trust. English Trust, an unlisted public company, is the holding company of an investment management and corporate finance group, the principal trading autoidisty of which is English Trust. Company Limited. The English Trust group was created in September 1991 as a result of a management buy-out from Nordberdam, the Swedish bank, of the investment management and corporate finance businesses which have been carried on under the English Trust name since 1978.

Texts of the Tender Offer

1. The shares may be tendered under the Tender Offer et a price of 50p per share. Subject to paragraph 3 below, all tenders will be interceable.

Holders of Trio shares may tender all or any part of their holdings.
 The Tender Offer is conditional on the receipt by English Trust of landers totalling not less than 1,200,000 Trio shares. Accordingly, if tenders totalling less than 1,200,000 Trio shares are received, the Tender Offer will be void.

The Tender Offer will close at 3.30 p.m. on Friday, 20nd November, 1981 (the "Closing Date"). No tenders received after that time will be accepted.

The steres successfully tendered will be acquired by English Trust tree from all liens, charges and encumbannes and logather with all rights attaching thereto, including the right to all dividends and other distributions declared, rande or paid siter the data hereol, save for the final dividend of 1p per share recommended for payment in respect of the year ended 30th 6. If tenders for more than 1,200,000 Trio shares are received, the tenders will be socied down pro rest (fractions being ignored) At landers must be made on the Form of Tender, which is enclosed with the circuite control of Tenders must be made on the Form of Tender, which is enclosed with the circuite control of Tenders of Te

8. The Tender Offer and all tenders will be governed by and construed in accordance with English fam and delivery of a Form of Tender will constitute submission to the jurisdiction of the

 No person outside the UK receiving a copy of this document or any Form of Tender may least the same as constituting an invitation or offer to him unless the Tender Offer is lawfully made in the relevant tempory. It is the responsibility of any such person to astisfy himself as to full observance of the laws of that territory. yre intentions of English Trust
per Trust will place down a proportion of the Trio shares acquired pussuant to the Tender Olier, at the Tender Olier price, with investment clients, none of whom will own more than three
cent, of the issued share capital of Trio. English Trust has no present intention of making an olier for the whole of the issued share capital of Trio.

r price of SQp per Tric share represents a premium of 28.2 per cent, over the middle market quotation of 36p per Tric share on 12th November, 1961 (the day prior to the ment of the Tender Offer) as derived from The London Stock Exchange Delhy Official List, and a premium of 19.1 per cent, over Tric's latest published net asset value per share of

Figure of a continuous

Forms of Tender, Outy completed and together with the reliefee share certificate(s) and/or other documents of title, should be towarded as soon as possible to Standford Close Registrars

Limited at the address shown on the Form of Tender so as to arrive not take than 3.30 p.m. on Fridey, 22nd November, 1991, it some but not all of the Trio phares represented by a certificate delivered with a Form of Tender are sold pursuant to the Tender Offer, the relevant shareholder(s) will be englised to receive from Trio a certificate for the balance of the unsold Trio shares.

English Trust reserves the right (but without obligation so to do) to treat as walld any Form of Tender not accompanied by the relevant share certificate despetched until the relevant share certificate(s) or an indomnity satisfactory to English Trust has been received. despendent and we removers some consequency or an impering agreement to the responsive resident with respect to the state confidence is delivered in respect of it, a duty completed form of transfer (I) extended under seet by Segon Limited and endorsed on behalf of The London Stock. Exchange to the effect that the Tiro shares or which it refers are the whole or part of a holding registered in the name of Segon Limited and/or are Tiro shares of which Segon Limited is unconditionally entitled to become the registered holder or (B) executed by any other persont(s) and endowed on behalf of The London Stock Exchange to the effect that such persont(s) share unconditionally entitled to become the registered holder(s) of the Tiro shares to which it is received on one or more biterean transfer(s) in respect thereof in theory of an extended that it is received by Sharifford Cose Registrate. Limited not light than 3.30 p.m. on 22nd Movember, 1991. Any duty conspleted form of Tender bearing the stamp of a member of The London Stock Exchange may, at the decreation of English Trust, be treated as valid not withstanding that no share conflictate to reduce the control of it.

suct of the Tender Offer and (it applicable) the basis of scaling down tenders will be announced by 8.30 x.m. on Monday, 25th November, 1991, the first business day following the

Closing Date.
Town clearing chaques in respect of the consideration due under the Tender Offer will be despitated by post on 6th December, 1991 or, if later, within 14 days of the receipt of the

relevant share certificates.
If the Yender Offer does not become unconditional, Forms of Tender and share cardicates end/or other documents of tips will be returned by post by 6th December, 1991.
All documents and remainances sent by or to holders of Trio shares will be sent at their falls. No adminished persent of receipt of tenders will be sent.

Taxonics

The disposal of Trip shares pursuant to the Tender Offer will constitute a disposal of Trip shares for the purposes of UK taxonics on capital gains and may give rise to a liability to toughton. Liability to UK taxonics on capital gains will depend on the individual circumstances of holders of Trip shares. Any holder of Trip shares who is in any doubt as to his own tax position should consult his professional adviser.

Yours leathfully, for and on behalf of English Trust Company Limited GPL ACCESOR.

Property Trees as an entired positic company familed by abares (registered in England and Yleine No. 2000378) whose registered office is at Centresian Court, 12 Centresian Steet, London ECIM (EE).

2. Englan Trees Company Liebard programmed in Empland and Youing No. 2562250) is a member of The Securities and Februar Authority and is acting as impacted advance to Englan Trees, as hosping com

2. Englan Trees Company Liebard has approved this document as an impression directionment for the purposes of Section 57 of the Properties Act 1906.

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Unless the context otherwise requires, expressions defined in the tender offer document of (the "Tender Offer document") from English Trust Company Limited bear the same mean	isted 15th November, 19
(ne "1 anoar Orier godument") from English Trust Company Lineag bear the same insead	ings in this torm.

FORM OF TENDER

for the sale of **Ordinary Shares**

TRIO INVESTMENT TRUST PLC

at 50p per share ACTION TO BE TAKEN

If you wish to tender all of the Trio shares for which you enclose certificate(s) end/or other documents of title, at the tender price of 50p per share, leave 8cx 1 blank, if you wish to tender see that all of your Trio shares, you should insert in 8cx 1 the number of Trio shares which you wish to tender.

You should then sign the form below and send it, together with your share certificate(s) and/or other document(s) of title for not less then the total number of Trio shares tendered, to Stensition Close Registers Linkled, Browley House, Newtands Drive, Wittain, Essex CMS 2UL as soon as possible but in any event so as to arrive not later than 3.30 p.m. on 22nd November, 1991.

NOTE

I have lost any of your phare cardiocates and/or other documents of title, you should tollow the procedure in note D below. Your attention is also drawn to the additional notes below.

To: English Trust Group PLC and English Trust Company Limited

(1) VWe, the undersigned, have read the Tender Otter document issued by English Trust Company Limited offering on behalf of English Trust to acquire by wey of tender 1,200,000 Tric shares. VWe hereby irrevocably tender to English Trust Company Limited on the larms set out in the Tender Offer document:

Box 1

Note; is Box 1 is left blank and this torm is signed, you will be deemed to have sondered the entire holding represented by the certificate(s) and/or other documents of title enclosed with this form. effor number as may result from scaling down in accordance with the provisions of the Tender Otter, at the tender price of 50o per ar assumment in open.

In close the share certificate(s) and/or other document(s) of title in respect of not less than the number of Trip shares tendered hereby (delete it snapplicable one D below).

— see note D below).

(3) My/Dur securition of this form constitutes (f) my/our travocable acceptance of the Tender Offer, contained in and on the terms of the Tender Offer document, in respect of the number of Trio shares set out or deemed to be set out above (or such amplior number as may result from accelling down in accordance with the provisions of the Tender Offer document; (fi) an irravocable appointment (by way of security for my/our contractual obligations hereunder) of each of English Trust and say director of English Trust of the Trio shares in respect of which they have accepted or are deemed in anyour ammerts) of remainers of transfer in favour of English Trust of the Trio shares in respect of which they have accepted or are deemed to have accepted the Tender Offer for such smaller cumber as may result as may be necessary or expectance with the provisions of the Tender Offer document; of on reyour balant for access any further documents and to do any other acts as may be necessary or expectant to give effect to any such transfer; and (iii) explour interocable authority and request to English Trust to send by post at my/our fails to the person or agent whose name and address is set out below or, if none is set out, to the first-named holder at higher registered address, a chaque for the consideration due to makes.

(4) Subset to the Tender Offer the Tender Offer to the Te

consideration due to menus.

(4) Subject to the Tender Offer becoming unconditional, mylour execution of this form constitutes an irrevocable appointment (by way of security for mylour contractual obligations hereunder) of each of English Trust and any director of English Trust Company Limited as mylour adjorney (i) to associate any form of proxy in respect of the number of This shares which are purchased by English Trust from makes hereunded and (ii) it a corporation, to appoint any person nominated by English Trust to annot at any other trust or the state of the shares and on mylour behalf in such diarran as he think of the form of the trust of the shares are the share as he think of the shares. Signed as a deed by the undermentioned shareholder(s):-

PLEASE SIGN HERE (3) Third Holder: Litural signature Forename(s) and Sumame ... Address (in tull) ... Name of Witness... Signature of Witness. (4) Fourth Holder; Usual aignature ... Forename(s) and Sumame Forename(s) and Sumame. Name of Witness... Signature of Witness ... Signature of Witness. in the case of joint holders ALL must sign. A corporation must execute under seel or, if applicable, in accordance with Section 38A of the Companies Act 1985. Please insert below in BLOCK CAPITALS the name and address of the person or agent to whom you wish any cheque and/or documents of title to be sent. Address

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM The following notes should be used carefully. In order to be wald, the Form of Tender must be correctly complaind in all respects and received by Stantiford Close Registrars Limited, Broseley House, Novelands Drive, Without, Estate CMB 2LL by 3.30 p.m. on 22nd Movember, 1991, together with the share conflictancy) and/or other document(s) of size and, where expressing, deepforces, Novelands Drive, Without control administration, marriage conflictate, letter of Indomnity and/or deep opt. English Trust reserves the right, but without obligation so to do, to the trust are conflictancy to English Trust reserves the right, but without obligation so to do, to the conflictancy to English Trust has accompanied by the relevant state conflictancy to English Trust has

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The following suggestions are made to excell delay and inconventiones—

A. If a holder is easily from home (e.g., abroad or on holderly); send this form by the quickast means (e.g. air mail) to the signal of the means (e.g., abroad or on holderly); send this form by the quickast means (e.g. air mail) to the signal of the

incorrect name or other parti-e.g. name on certificate.....

time

James Smith

date and lodge the form with the correct name and accompanied by a letter from your bank, stockbroker or adiction confirming that the parson described on the conflicate

separation who has signed this form are one and the same; (II) incorrect address
 Write the correct address on this form;

(B) change of name
Lodge your marriage cardificate or the deed poli with this form for noting.
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Stentiand Close Registrate United

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English Trust Company Limited Carinusian Court 12 Carinusian Street London EC1M &EB

VW profits flat despite sales surge

Saab Automobile trims loss to SKr574m

By David Waller in Frankfurt

VOLKSWAGEN, Europe's largest car manufacturer, yes-terday reported net group profthe nine months to the end of September. The flat result, with profits rising by just DM7m to DM628m (\$385.2m), came despite an increase of DM6.23bn in sales to a total of

DM56.58bn for the period. The net profit figure con-cealed a sharp decline in operating profits for the third quar-ter. These were down by 22 per cent compared with the same three-month period last year, despite a 12.6 per cent increase in sales.

The company said this year had been one of high outlays

associated with the launch of new models such as the new generation of Golf, the SEAT Toledo and the new Audi 80. At the same time, it had sold a record number of cars - a total of over 2.3m models in the

By Robert Taylor



Carl Hahn: had forecast

SAAB Automobile, jointly owned by General Motors of the US and Saab-Scania, yesterday unveiled a reduced third-quarter loss after pared with SKr3.1bn last time.

high demand in the domestic Reflecting the strength of the post-unification economy, the number of cars sold in Germany rose by 42 per cent,

with revenues up 45.2 per

For the first nine months to

September 30, the group incured a SKr2.28bn loss after

financial items, against a SKr2.37bn deficit for the same

period of 1990. Sales revenue was 6 per cent down at

Saab said its productivity drive had reduced the produc-

cent to DM27.5bn. The of a full-scale recovery in company said this had more than compensated for the slowdown in demand from overseas, where volume fell by 12.6 per cent in the nine-month

The figures, boosted by a sharp rise in "other operating income", appear to bear out comments made Mr Carl Hahn, VW chahman, at the Frankfurt Motor Show earlier this year. He said then that net profits for the full year would probably be flat despite a likely 10 per cent rise in sales. They confirm the trend shown in figures released by Daimler-Benz on Thursday, where sales in western Ger-many at the Mercedes-Benz car

in the nine months.

Analysts are worried about large car manufacturers in the light of a slowdown in domes-tic car sales and little chance

tion time for a car from 85

hours at the beginning of the

year to 60 hours. It had also forced down costs among its component suppliers.

The company said the 30 per cent improvement in financial performance was achieved in

spite of heavy start-up costs in the last quarter, due to the launch of the Saab 9000 CS model, and the relocation of

the Saab 900 final assembly

operations to Trollhattan from the company's plant in Malmo.

subsidiary rose by 15 per cent

export markets.

Volkswagen seems to have reached a state of profitless prosperity," said Mr Stephen Reitman of UBS Phillips &

Drew in London.

"The quarterly figures show a significant deterioration in all the important indicators of profitability, despite the increase in sales," he said. Mr Reitman is predicting that earnings will be down by 30 per cent in the current year, to DM25 per share, against DM26 last year and DM59 in

His forecast, which assumes that earnings will be have to be adjusted downwards because of the use of provisions, is gloomier than others, who are expecting over DM30 a share for the current year. Mr Reitman is, however, not alone in predicting that next year's earnings per share will be

With some aggressive mar-keting, Saab has made some sales inroads this year to the

vital and competitive US mar-In the first 10 months, its sales there reached 22,204 cars, compared with 22,491 last time. The decline, of only 1 per cent, compares with losses in sales of between 15 and 50 per cent for its European competitors in

Dutch finance group to boost unit's reserves

financial items of SKr574m

The figure was a 30 per cent improvement on the SKr825m deficit it suffered in the same

period of 1990, and an 18 per cent advance on the second

quarter, when Saab recorded a loss of SKr699m. The company said the latest results reflected

By Ronald van de Krol in Amsterdam

INTERNATIONALE Nederlanden (ING), the Dutch financial services group, is to buy out minority shareholders in its 59 per cent-owned Netherlands Reinsurance Group (NRG). The move is part of a Fl613m (\$330m) deal to replenish NRG's reserves against claims on the London marine insurance market. ING said yesterday it would pay FI 113m to minority share-

ders and inject FI 500m into NRG. The planned capital boost follows the discovery that reserves against marine insurance claims at Victory Legal and General of the UK in late 1990, were inadequate. The F1500m would be enough NRG's minority sharehold-

to cover the shortfall. ers, including Generali of Italy and Dutch insurers Amey and Interpolis, are expected to agree to ING's offer.

More shake-ups at Montedison

By Halg Simonian in Milan

MR GIUSEPPE Garofano, chairman of Montedison, the Italian industrial group con-trolled by the Ferruzzi family, yesterday forecast further restructurings and disposals. The moves will be designed to increase the weight of farming and energy activities and dilute that of the cyclical chemicals business in the com-

Mr Garofano was speaking after the unveiling of plans to reorganise Montedison's agri-industrial interests by merging its subsidiary. Eridania, with its French sugar group Beghin-Say and creating a new finan-cial holding company.

The move, to be completed by July subject to shareholder

approval, should boost Mont-edison's group net profits by between L70bn (\$56.95m) and L80bn a year, he predicted. "We intend to sell off all our trate on industrial businesses The new deal underlines Ferruzzi's shift from the financial engineering vigorously pur-

sued by its deposed boss, Mr Raul Gardini, towards a greater emphasis on core businesses. Shell companies, in which minority stakes could be floated, were used by Mr Gardini to raise cash for takeovers. The policy now is to improve earnings through organic growth, said Mr Garofano. Montedison's profits from

the agricultural business have been diluted because it owns only 55 per cent of Eridania, which in turn holds 60 per cent of Beghin-Say's capital. Under the new plan, Montedison's share of Beghin Say's profits should virtually double, the company forecast. Beghin-Say will make an exclusive rights issue for Eri-

dania, which will participate by transferring to Beghin-Say its Italian sugar business and its 30 per cent stake in Cerestar, the starch group in which

Beghin-Say has the remainder. Beghin-Say will be renamed Eridania/Beghin-Say (EBS), while Erldania, now a pure financial holding company, will be renamed Finanziaria

Close Previous High/Lov

Agroindustriale. Its biggest Agroindustriale. Its niggest asset will be a stake – potentially up to 80 per cent – in EBS. Minority shareholders in Finanziaria Agroindustriale will be able to swap their shares into EBS stock at a ratio yet to be determined. Even if all minority sharehold-ers accept, Montedison's stake in EBS will remain above 50

per cent, it said. The EBS group, which will be quoted in Paris and Switzer-land, will have six whollyowned subsidiaries covering its international agricultural activities. A future quotation in Milan and Genova, where Eridania is based, should fol-

low.

Mr Garofano denied the deal would damage Ferruzzi's image, which has been tarnished by its complex structure and past financial man-oeuvres, in which minority fered Shareholders in Eridania tion would prompt a re-evalua-tion of its worth on the stock-

Taiwan deal with **McDonnell**

By Martin Dickson

TAIWAN Aerospace, a joint venture between the Talpei government and the private sector, announced vesterday if was discussing the \$2bn purchase of a 40 per cent stake in the commercial aircraft business of McDonnell Douglas, the financially-stretched US

aerospace group.

McDonnell Douglas has been trying to attract Asian partners to invest in its commercial aircraft business, based at Long Beach, California, and to manufacture parts for the MD-12, a new long-range, wide-bodied aircraft which it cannot afford to develop alone. Taiwan Aerospace was set up last June by the Taipel gov-

up last June by the Taipei government and local industrial groups to expand the country's fledgling aerospace industry.

McDonnell Douglas announced earlier this week that "third party investors" were considering investing \$2bn in its commercial aviation business, but declined to commercial and the commercial and th comment on their identity. It has also been in talks with companies in Japan, Singa-pore, Indonesia and South Korea.

McDonnell Douglas wants to shift manufacturing of large parts of the MD-12 — such as the fuselage and wings – to cheap labour Asian markets. Mr Danny Ke, president of Taiwan Aerospace, acknowledged that his business was "one of the potential candi-dates" in talks with the US company. He noted that \$2bn was currently beyond the financial resources of the com-pany, which is capitalised at around \$370m.

Analysts said, however, the Taiwan government might be prepared to offer financial backing if an acceptable deal could be struck.

Mr Ke said the talks involved the possibility of Taiwan Aerospace building fuselages and wings for McDonnell Douglas.

Venezuela telecom sale announced

THE Venezuelan government yesterday announced the sale of 40 per cent of its state tele-phone utility, CANTY, for \$1.88bn to a group led by GTE and AT&T of the US, write The sale, by far the largest privatisation since the government announced plans two years ago to sell off a large values the company at \$4.7bn.
The price suggests the privatisation, which has to overcome
domestic opposition, would be regarded as a succes

Electrolux slides SKr27m studies \$2bn into the red in third quarter

By Robert Taylor in Stockholm

ELECTROLUX, the world's largest white goods manufac-turer, suffered a loss of SKr27m (\$4.6m) in the third quarter of the year, after breaking even for the same period of 1990. Although the results were worse than the markets expected, the share price remained firm yesterday. However, the company said

it would carry out further restructuring, with job losses and plant closures. Mr Leif Johansson, chief executive and president, would not say how many jobs would go and which plants were in danger.
Profits after financial items

for the first nine months of 1991 fell by 12 per cent, to SKr890m from SKr1.01bn, while sales dropped by 1 per cent to SKr59.78bn from

first nine months were SKr4.60, compared with SKr6.60 for the same period last year. In the third quarter they were SKr2.10 a share, against SKx0.90.

Electrolux said demand in

most of the group's product areas had been 'substantially lower' in 1991 than last year. The upturn in some markets after the end of the Guif War "slackened at the end of the second quarter" and demand continued to weaken in the third quarter in the UK, the US and the Nordic region. The German market, meanwhile,

earlier in the year.

The company warned that the market for its products was "expected to remain weak during the rest of 1991 and the early part of 1992. If the US and

Earnings per share for the UK economies do show increased activity, the recovery Mr Johansson was particularly gloomy about the vital US mar-ket, where he saw no immediate improvement in household

product sales.

Operating income after depreciation declined in the third quarter, to SKr386m from

In the quarter there was a 73 per cent drop in sales in the commercial services area to SKr284m, from SKr1.05bn for the same period of last year, and a 5 per cent fall in indus-trial product sales to SKr2.29bn from SKr3.46bn.

The core areas household appliances sales rose by 9 per cent and 1 per cent in the quar-

Lufthansa in talks on US link

Lufthansa was also in part-

By Paul Betts, Aerospace Correspondent

LUFTHANSA is seeking to finalise a large-scale commer-cial and marketing alliance

with a US carrier by the begin-ning of next year.

Negotiations between the German flag carrier and sev-eral US airlines coincide with advanced partnership talks between British Airways, KLM Royal Dutch Airlines and Northwest Airlines, the US carrier 20 per cent owned by KLM. BA and Lufthansa have been long-time rivals, each competing to be the largest airline in Europe. Lufthansa is the second largest European carrier on North Atlantic routes after

Mr Adrian von Doernberg, a Mr Adrian von Doernberg, a Lufthansa board member responsible for sales, con-firmed yesterday the German airline was discussing a mar-keting alliance with US Air, to give Lufthansa greater access to the US downtie market to the US domestic market. "Our idea is to have a US partner which can feed traffic into our airline from his US hubs," he said.

nership talks with other US carriers, he said. However, he indicated that its target was to reach an important agreement with just one US partner by early next year.

Early next year.

Lufthansa is not interested at this stage in investing in a cross-shareholding alliance with a US carrier. BA, however, is understood to be negotive. tiating a form of cross-equity investment with KLM. A deal with KLM would not only enable BA to develop a new European hub in Amsterdam, but also to link it to Northwest Airlines in the US.

The talks by BA and Luft-hansa reflect efforts by the two large carriers to globalise their operations and strengthen their competitive position on the North Atlantic market against the new competitive onslaught on Europe by big US carriers such as United Air-lines, American Airlines and

bilateral aviation agreement which, it claims, favours US carriers and does not allow Lufthansa to compete on equal terms with US airlines.

Mr von Doernberg said the German government would negotiate with Mr Samuel Skinner, the US transport sec-retary, next month in Washing-ton. He said Germany was proposing a freeze on capacity growth between Germany and the US until a new bilateral agreement was drawn up to replace the 1978 aviation

accord between the countries. He said seven US airlines were flying to Germany. Delta, which has recently taken over Pan Am's German operation, now flew more flights across the Atlantic to Germany than

Lufthansa. The north Atlantic accounts for about 30 per cent of Lufthansa's annual revenues. However, Mr von Doernberg said Delta Air Lines.

Lufthansa is also stepping up its campaign to change the up its campaign to change the

Caept a

Higher interest rates hit Kumagai Gumi

By Emiko Terazono in Tokyo

HIGHER INTEREST rates and a rise in overall costs hit earn-ings for Kumagai Gumi and Obayashi Corp, two leading Japanese construction compa-nies. Both reported nies. Both reported double-digit falls in non-consolidated pre-tax profits for the first half to September. Kumagai Gumi's pre-tax profits fell 27.1 per cent to

Y15.6bn (\$120.93m) on a 3.3 per cent decline in sales to Y488.1bn. The company blamed delays in construction and civil engineering works for the decline. After-tax profits fell per cent fall in pre-tax profits to Y380n on a 3.4 per cent fall in pre-tax profits to Y380n on a 3.4 per cent fall in sales to Y1,160bn. refraining from starting new overseas development projects because of the depressed prop-

Kumagai's revenue from construction works rose 0.4 per cent to Y355.4bn, but that from civil engineering works fell 6.7 per cent to Y100bn. Real estate declined 24.5 per cent to Y32.6bn. Overall orders rose by 1.9 per cent to Y561.5bn. The company predicted a 24.8

Obayashi Corp's pre-tax profits plunged 35.4 per cent to Y12.7bn on a 21.3 per cent rise sales to Y633.8bn. The fall was blamed on growing nonoperating payments and an increase in operating costs. After-tax profits fell 36.2 per cent to Y5.8bn. Obayashi projects a 3.3 per cent rise in full-year pre-tax

profits to Y62bn on a 16.3 per cent rise in sales to Y1,550bn.

WORLD COMMODITIES PRICES

Gesh 1157.5-8.5 1146-7 3 months 1184.5-5.0 1173-3.5

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1991	Low 1991
Gold per troy oz.	\$355.90	+ 1.85	\$376.5	\$392.25	\$353.55
Silver Per troy oz	226.250	-2.30	211.40	280.55	183.35p
Aluminium 99.7% (cash)	\$1158	+ 5.5	\$1585.5	\$1570	\$1099.5
Copper Grade A (cash)	€1357.5	+ 13.5	£1334	£1472	£1241.0
Lead(cash)	£282.75	-3	£367	£382.5	£282.75
Nickel (cash)	\$7380	+70	\$8837.5		\$7380.0
Zinc SHG (cash)	\$1094.5	+61	\$1292.5	\$1430	\$990.25
Tin (cash)	\$ 5490	-42.5	\$8200	\$5 915	\$5470
Cocoe Futures (Mar)	£779	+4	£745	£824	£596
Coffee Futures (Jan)	\$594	+ 16	565	£613	£492
Sugar (LOP Raw)	\$ 212.0	-10	\$264,4	\$293	\$194
Barley Futures (Jan)	£117.85	-0.3	£118.10	£121.50	£107.75
Wheat Futures (Jan)	£122.60	+ 0.6	£119.65	£141.10	£111.60
Cotton Outlook A Index	63.65c	-0.6	82.60c	86.25c	62.70c
Waal (64s Super)	403p	+5	398p	421p	329p
Oil (Brent Blend)	\$21,425x	-4.5	\$28.925	\$29.15	\$16.75
Per tonne unless otherwise stat	ed fUnquoted	p-pence/kg, c	cents to x	-Jan	
	_				
ondon Marke	ets	SUGA	R - Londo	m FOX	(\$ per tona
		- Ba-	Clore	Browlessa.	HIAMI AW

SPOT MARKETS

Crude oli (per barrel FOS)

Dubal	\$18.16-8.20	+.625
Brent Blend (dated)	\$21.60-1.65	+0.75
Brent Blend (Jan)	52 1,40-1.45	+0.65
W.T.I. (1 pm est)	\$22.60-2 .65	+ 0.55
Oil products		
(NWE prompt delivery per to	onne CIF)	+ 01 -
Premium Gasoline	\$241-243	+3
Gas Off	\$210-212	+8.5
Heavy Fuel Oil	S91-93	
Nephthe	\$220-223	+2
Petroleum Argus Estimates		
Other		+ pr -
Gold (per troy oz)-	\$355.90	-0.20
Silver (per troy oz)	401.0c	-3.35
Platinum (per troy 02)	\$356.5	
Palladium (per troy oz)	\$84.25	+0.25
Copper (US Producer)	109.8	
Lead (US Producer)	37 0	
Tin (Kuela Lumpur market)	14.69r	+0.04
Tia (New York)	253.5	-2.0
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	102.76p	-1,04"
Sheep (dead weight)†	152.25p	17.89*
Pigs (live weight)†	87.31p	11.74*
London dalty sugar (raw)	5212.0x	-3.0
London dally sugar (white)	\$273.5x	-3.5
Tate and Lyle export price		-1.5
Bartey (English leed)	Ung.	
Maize (US No. 3 yellow)	£141.5	
Wheat (US Dark Northern)	£101.0	
Rubber (Dec)♥	51.2 5 p	-0.25
Rubber (Jan) 🖤	51.250	-0.25
Rubber (KL ASS No 1 Dec)		-0.50

C a torine unless otherwise stated, p-pencarkg, e-centarib, r-ringglirkg, q-Novilan t-Sep/Dec u-lan/Mar x-Nov/Dec y-Dec/Lan z-Dec. Pleast Commission average tastack prices. * change from a week ago. **Qt.ondon physical market.

-17.5 -2.5 -10.1

+0.95

BUGAI	l – Londe	FOX	(S per ton
Flaw	Close	Previous	High/Low
Dec	187.00	187.00	187.00
Mar	183.80	180.80	183.60 178.20
Мау	184,00	182.00	182.60 179.60
White	Close	Previous	High/Low
Dec	278.8	275.5	275.0 272.5
Mar	273.8	271.0 270.7	271.4 270.0 272.0 269.2
May Aug	273.3 277.0	274.7	275.0 273.3
Oct	253.0	250.0	252.0 249.8
Dec	251.5		248.5
Mar	251.5		250.0 246.3
			nter of 50 tonnos.
	1901 (1557) Maria (EE-		h Dec 4510.45 1
1643.41		ber manie): Dec 1513.45, I
CRUDI	COLF - 11		\$/ba
	Letes	t Previo	us High/Low
Jen	21.50		21.81 21.08
Feb	21.25		21.25 20.83
Mar	20.81 20.45		20,91 20,62 20,45 20,40
Apr Jun	20.20		20.22 20.20
See	19.90		19.90 19.90
IPÈ Ind			
Turnov	er 16458 (i	227(01)	
QAE O	H 194		\$/to:
	Close	Previous	High/Low
Dec	210 00	201.75	210.75 204.00
Jen	209.50	201.50	210.60 204.25
Feb	202.50	198,25	204.75 199.50
Mar	195.00	189.00	197.00 192.50
Apr	187.00	183.00	187.00
May	181.25	178.00	183.50 181,25
Jun Jul	177.00 177.00	174.50 175.75	177.00 176.00 176.50
Aug	178.00	.,	178.00 177,75
	~ 22400 1	9944ED Tester	of 100 tonnes
I WIII QUA	a 53-488 (1		OI IQU (ORRIGA
SPIC		_	
			et board (Ma Vinimum export
		o iga nerwin Uje tonne,	
			oducton. The
marke	M remains	firm. Moode	co is facing
difficu	ddos in ex	ocuting out	Standing
		lober and I	
			expected. A very lan pimento le
		ope at \$2,3	
6X-W8	rehouse. I	Vadaganca	n cinnamom is

extended at \$1,200 a tonne for spot supplication

	(943.08) Ren POX Previous 584 590 570	High/Low High/Low 583 582 501 588 579 570 5 tonnes sets per pc 63.99) 15 d	£/ton
5 944.39 Close Close 598 591 571 3775 (38 cater pricores, de 7 (63.35) 68 - Le Close 133.2 149.5	(943,09) Rem FOX Previous 584 580 570 84) lots of cally 64,42 (High/Low 583 582 801 588 579 570 5 tonnes sets per po 63,56) 15 d	Criton nunci) ay av
5 944.39 Close Close 598 591 571 3775 (38 cater pricores, de 7 (63.35) 68 - Le Close 133.2 149.5	(943,09) Rem FOX Previous 584 580 570 84) lots of cally 64,42 (High/Low 583 582 801 588 579 570 5 tonnes sets per po 63,56) 15 d	Criton nunci) ay av
Closed 598 594 571 5775 (38 cator pric comp. de 7 (63.35) 63 - Le Close 133.2 149.5	Previous 584 580 570 84) lots of cas (US or ally 64.42 (583 582 801 588 579 570 5 tonnes nts per pc 83.99) 15 d	nand) ay av
Closed 598 594 571 5775 (38 cator pric comp. de 7 (63.35) 63 - Le Close 133.2 149.5	Previous 584 580 570 84) lots of cas (US or ally 64.42 (583 582 801 588 579 570 5 tonnes nts per pc 83.99) 15 d	nand) ay av
594 571 5775 (38 58107 pric Comp. de 7 (63.35) 68 - La Close 133.2 149.5	580 570 84) lots of ces (US or ally 64.42 (medica POX Previous 133.4	601 588 579 570 5 tonnes shts per po 63.99) 15 d	
571 :8775 (38 tetor pric 20mp. de 7 (63.35) 63 - La Close 133.2 149.5	570 84) lots of cas (US co ally 64.42 (provious 133.4	579 570 5 tonnes sats per po 63.59) 15 d	
18775 (38 cator pric comp. de 7 (63.35) 68 - La Ciose 133.2 149.5	84) lots of cas (US ce ally 64.42 (andon POX Previous 133.4	5 tonnes Mis per po 63.99) 15 d	
(63.35) 63 – L a Close 133.2 149.5	Previous	·	
(63.35) 63 – L a Close 133.2 149.5	Previous	·	
Close 133.2 149.5	Previous 133.4		en-
Ciose 133.2 149.5	Previous 133.4		- will
149.5			
		133.2 132.5	;
166 /200) lots of 20	148.7	
100 (200	, 102 0 2	Militar.	
IAL - L	ondon PO	-	5/20n
Close	Previous	High/Low	
129.50		129.50	
			.50
165 (76)	lots of 20	tornes,	
- Loss	fee FOX	\$10/hd	ex DO
1615	1576	1615 1580	_
1645 1860	1617	1655 1617	
1809	1624	1609	
278 (485)		
- Londo	PQX		E/ton
Close	Previous	High/Low	
126.00	126.00		
128.90	128.90	125.90 128	90
Close	Previous	High/Low	
	118.05		
		ladeu O (12	
lots of 1	00 Tonnes.	Color O (12	٠,
endon I	OX (Ca	eh Settleme	int) p/
		High/Low	
	100.3	102.0	
	104.5	104,5	
	108,5 107.0	107.0 106.0 107.0	
	Close 129.50 124.50 165 (75) 165 (75) 165 (76) 1645 1645 1645 1636 1609 278 (465 119.40 122.60 122.60 122.60 123.90 Close 117.85 121.10 Wheat 1 lots of 1 Close 102.5	Ciose Previous 129,50 124,50 125,00 125,76) lots of 20 - London FOX Ciose Previous 1615 1575 1645 1617 1650 1623 1609 1624 279 (465) - London FOX Ciose Previous 119,40 122,60 122,60 123,80 124,80 125,80 125,80 125,80 126,80 127,85 118,05 121,10 121,25 Wheat 762 (482), E lots of 100 Tonnes.	Close Previous High/Low 129.50 124.50 123.00 125.00 124.50 124.50 125.00 125.00 124.50 125.00

Close Prev.

Cash 3 months		(euue)						y tumover	10,272 H
	1367-8	1341. 1321-	5-2.5	1361/1367		59-60			
	1331-2	1321-	1.3	1331/1327	- 1	30-30.5	1328-8.5		525 lota
Leed (£ per							100al da	ily turnove	7 2,764 k
Cash 3 months	282.5-3.0 283-3.5	261-1. 282.5		283.75/283 296/293.50		\$1.75-84 M.25-4.50	292-3		44 1
		-		20200		M.25-400			44 lots
Michael (\$ pe							10001.00	ly turnove	3,427 k
Cash 3 months	7375-85 7430-85	73204 73754		7375-65 7480/9420		70-72 20-22	7485-90	40.0	
		101.5	~	1 402 8420		<u> </u>			68 lots
Tin (\$ per to							Total d	ally turnov	er 941 k
Cost 3 months	5485-95 5540-45	5500- 5555-		5550/5545		195-500 145-50	5545-48	Z 10	
				0002000		<u> </u>			9 kots
	al High Grade						rough dans	y tumover	17,049 k
Cash 3 months	1083.5-5.5 1108.5-8.0	1059.		1109	11	108-09 124-25	1108-0		04 lota
LME Closin				112171000			1100-6	- 30,1	U4 108
SPOT: 1.767	g era raue. Mg	3 mon	ths: 1,74	468	6 n	onths: 1.7	315	9 mor	ths: 1,71
							-		
- ANDAR I	WILLION MA				80 -	14			
	piled by N.M.		hiles		иe	w Y	OFK		
	<u> </u>		<u> </u>		====				
Gold (fine o			equive	Hent	<u> </u>		z.; Sitray a		
Close	366.70-356.	10				Close	Previous	High/Low	
Opening fix	355.40-356. 355.30		00.372		Nov	359.5	355.0	0	0
Afternoon fi			200.961		Dec	380.1	356.7	361.0	355.7
Day's high	355.80-356.	10			Jan Feb	361.6 362.9	357.2 358.4	0 364.0	0 358.3
DBA,8 IOM	354,90-355.				Apr	365.4	360.8	366.2	361.1
Loco Ldn H	fean Gold Le	nding R	lebs (V	s USS)	JUN JUN	367.9	3563.3	367.9	357.5
1 month	4.62	8 mon		4.44	Aug	370.6	366.0	0	0
2 months	4.61	12 ma		4.33	Oct	373.1	366.5	0	0
3 months	4.51				Dec	375.9	371.3	378.0	375. 5
Silver fix	p/fine oz		Si cen e	Mule	PLATI	NUM 20 P	oy oz; \$/tro	y oz.	
Spot.	226.25		01.00	4011		Çlose	Previous	High/Low	
3 months	232.00		05.90		Nov	362.7	368.5	0	0
6 months	237.60		10.85		Jan	385.4	361.2	365.5	359.6
12 months	228.90		09.50		Apr	366.0	381.0	368.0	363.0
					Jul	370.8	395.8	\$72.0	372.0
					Oct	376.8	372.8	378.0	377.0
					SILVE	P 5,000 tr	DY OZ; ÇENTE	vitroy az.	-
						Close	Previous	High/Low	
GOLD COII					Name:	402.1	397.3	0	0
(Luces srib)	plied by Enga	ilherd A	Actala)		Nov Dec	402.7	398.0	409.0	398.5
			equiv	alent		404.3	399.6	0	0
	\$ price				Jan			442.0	
Krugemand			201 26 4	Y04 6A	Mar	408.7	403.9	415,0	404.0
Krugerrand Maple lest	355.60-39	6.50	201,00-2 208,50-2		Mar May	408.7 412.7	407.9	418.0	400.5
Maple leaf		6.50 6.50	208.50-2	207.00	May May Jul	408.7 412.7 416.5	407.9 411.5	418.0 421.0	409.5 412.0
Maple leaf	355.60-39 366.50-36	6.50 6.50		207.00	May May Jul Sep	408.7 412.7 416.5 420.5	407.9 411.5 415.4	418.0 421.0 416.0	409.5 412.0 416.0
Maple leaf	355.60-39 366.50-36	6.50 6.50	208.50-2	207.00	May May Jul Sep Dec	408.7 412.7 416.5	407.9 411.5	418.0 421.0	409.5 412.0 416.0 423.0
Maple leaf	355.60-39 366.50-36	6.50 6.50	208.50-2	207.00	May May Jul Sep	408.7 412.7 416.5 420.5 426.6	407.9 411.5 415.4 421.4	418.0 421.0 416.0 431.5	409.5 412.0 416.0
Maple leaf	355.60-39 366.50-36	6.50 6.50	208.50-2	207.00	May Jul Sep Dec Jan Mer	406.7 412.7 416.5 420.5 426.5 426.6 432.8	407.9 411.5 415.4 421.4 420.5 427.7	418.0 421.0 416.0 431.5 0	406.5 412.0 416.0 423.0 0
Maple leaf	355.60-39 366.50-36 sign 87.00-88.0	6.50 6.50	208.50-2	207.00	May Jul Sep Dec Jan Mer	406.7 412.7 416.5 420.5 426.5 426.6 432.8 GRADE C	407.9 411.5 415.4 421.4 422.5 427.7 OPPER 25,1	418.0 421.0 416.0 431.5 0 0	409.5 412.0 416.0 423.0 0 0
Maple lest New Sovere	355.60-39 366.50-36 sign 87.00-86.0	6.50 6.50	208.50-1 48.25-49	207.00 9.75	May Jul Sep Dec Jan Mer HIGH	408.7 412.7 416.5 420.5 426.5 426.5 432.8 432.8 GRADE C	407.9 411.5 415.4 421.4 422.5 427.7 Previous	418.0 421.0 416.0 431.5 0 0 000 lbs; cer	409.5 412.0 416.0 423.0 0 0
Maple lest New Sovers TRADED O	355,60-39 366,50-36 sign 87,00-86,0 PTIONS	6.50 6.50 20	Jan	3.75 Mar	May Jul Sep Dec Jan Mer HIGH	406.7 412.7 416.5 420.5 426.5 426.6 432.8 GRADE C	407.9 411.5 415.4 421.4 422.5 427.7 ***********************************	418.0 421.0 416.0 431.5 0 0 000 lbs; cor High/Low	409.5 412.0 416.0 423.0 0 0 ta/be
Maple led New Sovers TRADED O Coffee	355.60-39 366.50-36 367.00-86.0 FTIONS	6.50 : 6.50 : 00 :	3an	0.75 Mar 5 -	May Jul Sep Dec Jan Mar HIGH	406.7 412.7 416.5 426.5 426.5 426.5 432.8 GRADE C Closes 106.95 106.95	407.9 411.5 415.4 421.4 422.5 427.7 Previous 107.00 106.25	418.0 421.0 416.0 431.5 0 000 lbs; cor High/Low 107.00 108.70	409.5 412.0 416.0 423.0 0 0 106.00 106.40
Maple lest New Sovers TRADED O	355,60-39 366,50-36 sign 87,00-86,0 PTIONS	6.50 : 6.	Jan 1 8	Mar 5 - 18	May Jul Sep Dec Jan Mer HIGH	406.7 412.7 416.5 420.5 426.5 426.6 432.8 GRADE C	407.9 411.5 415.4 421.4 422.5 427.7 ***********************************	418.0 421.0 416.0 431.5 0 0 000 lbs; cor High/Low	409.5 412.0 416.0 423.0 0 0 ta/be
Maple led New Sovers TRADED O Coffee 500 550 800	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21	6.50 : 6.50 : 6.50 : 70 : Mar 78 : 39 : 17	Jan 1 8 27	Mar 5 - 18 48	Mgr May Jul Sep Dec Jan Mer HIGH Nov Dec Jan Feb Mer	408.7 418.5 426.5 426.5 426.5 432.8 GRADE C Close 106.95 106.25 104.80 104.05	407.9 411.5 415.4 421.4 420.5 427.7 OPPER 25,1 Previous 107.00 106.25 104.05	418.0 421.0 418.0 431.5 0 0 000 lbs; cer High/Low 107.00 108.70 105.40 104.40	406.5 412.0 416.0 423.0 0 0 0 106.00 106.40 104.25 103.40
Maple leef New Sovers TRADED O Coffee S00 550 800 Cocces	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21	6.50 : 6.	Jan 1 8	Mar 5 - 18	Mgr May Jul Sep Dec Jan Mer HIGH Nov Dec Jan Feb Mer Apr	408.7 412.5 412.5 420.5 426.5 426.5 432.8 GRADE C Close 106.95 106.25 104.80 104.05 103.30	407.9 411.5 415.4 421.4 421.5 427.7 ***********************************	418.0 421.0 421.0 431.5 0 0 000 lbs; cer Hight/Low 107.00 108.70 105.40 104.40 0	406.5 412.0 418.0 423.0 0 0 tss/lbs 106.00 106.40 108.40 0
TRADED O Coffee S00 Cocoe	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21 Dec 24	6.50 : 6.	Jan 1 8 27 Dec	Mar 5 - 18 48 Mar	Mgr May Jul Sep Dec Jan Mer HIGH Nov Dec Jan Feb Mer Apr Mey	408.7 418.5 420.5 426.5 426.5 426.5 432.8 GRADE C Close 106.95 106.95 104.80 104.80 104.80 104.80 105.30 102.55	407.9 411.5 415.4 421.4 421.5 427.7 OPPER 25,0 Previous 107.00 106.25 104.05 104.05 103.55	418.0 421.0 416.0 431.5 0 0 000 lbs; cor High/Low 107.00 106.70 105.40 104.40 0 102.70	406.5 412.0 416.0 423.0 0 0 tot/be 106.00 106.40 105.40 0 102.25
Maple leef New Sovers TRADED O Coffee S00 550 800 Cocces	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21	6.50 6.50 Mar 78 39 17 Mar	Jan 1 8 27 Dec 4	Mar 5 - 18 48	Mgr May Jul Sep Dec Jan Mer HIGH Nov Dec Jan Feb Mer Apr	408.7 412.5 412.5 420.5 426.5 426.5 432.8 GRADE C Close 106.95 106.25 104.80 104.05 103.30	407.9 411.5 415.4 421.4 421.5 427.7 ***********************************	418.0 421.0 421.0 431.5 0 0 000 lbs; cer Hight/Low 107.00 108.70 105.40 104.40 0	406.5 412.0 418.0 423.0 0 0 tss/lbs 106.00 106.40 108.40 0
TRADED O Coffee S00 Cocoe	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21 Dec 24	6.50 : 6.	Jan 1 8 27 Dec	Mar 5 - 18 48 Mar	Mgr May Jul Sep Dec Jan Mer HIGH Nov Dec Jan Feb Mer Apr Mery Jun	408.7 412.7 418.5 426.5 426.5 426.5 432.3 GRADE C Close 106.95 106.95 104.05 104.05 104.05 103.05	407.9 411.5 415.4 421.4 421.5 427.7 Previous 107.00 106.25 105.25 104.05 103.30 102.05	418.0 421.0 416.0 431.5 0 0 000 lbs; cer 107.00 108.70 105.40 104.40 0 104.70 0	409.5 412.0 418.0 0 0 0 108.00 106.40 104.25 103.40 0
TRADED O Coffee S00 Cocoe	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21 Dec 24	6.50 : 6.	Jan 1 8 27 Dec 4	Mar 5 - 18 48 Mar	Mgr May Jul Sep Dec Jan Mar HIGH Nov Dec Jan Feb Mar Apr Mar Jul	408.7 418.5 420.5 426.5 426.5 426.5 426.5 432.8 GRADE Q Close 108.95 108	407.9 411.5 415.4 421.4 422.5 427.5 Previous 107.00 106.25 104.05 103.30 102.55 102.55 101.85	418.0 421.0 431.5 0 000 lbs; cer High/Low 107.0 108.70 104.40 104.40 104.70 0 102.70 0	409.5 412.0 418.0 0 0 0 108.00 106.40 104.25 103.40 0 101.30
TRADED O Coffee S00 Cocoe	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21 Dec 24	6.50 : 6.	Jan 1 8 27 Dec 4	Mar 5 - 18 48 Mar	Mgr May Jul Sep Dec Jan Mer HIGH Nov Dec Jan Feb Mar Apr Mer Apr Jul Aug	408.7 418.5 420.5 426.6 426.6 426.6 432.8 GRADE C Close 108.95 108.95 108.95 104.05 104.05 103.05 103.05 103.05 103.05 103.05 103.05	407.9 411.5 415.4 421.4 422.5 427.5 Previous 107.00 106.25 104.05 103.30 102.55 102.55 101.85	418.0 421.0 431.5 0 0 000 lbs; cer High/Low 108.70 108.70 104.40 0 104.40 0 101.50 0	409.5 412.0 415.0 0 0 0 0 105.00 105.40 104.25 103.40 0 102.25 0
Magie leef New Sovere TRADED O Collee 350 350 350 350 725 725 725	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21 Dec 24 10	6.50 : 6.	Jan 1 8 27 Dec 4	Mar 5 - 18 48 Mar	Mgr May Jul Sep Dec Jan Mer HIGH Nov Dec Jan Feb Mar Apr Mer Apr Jul Aug	408.7 418.5 420.5 426.6 426.6 426.6 432.8 GRADE C Close 108.95 108.95 108.95 104.05 104.05 103.05 103.05 103.05 103.05 103.05 103.05	407.9 411.5 415.4 421.4 421.7 4227.7 107.00 106.25 105.25 104.05 103.05 101.85 101.10	418.0 421.0 431.5 0 0 000 lbs; cer High/Low 108.70 108.70 104.40 0 104.40 0 101.50 0	409.5 412.0 416.0 0 0 0 106.00 105.40 104.25 103.40 0 102.25 0 101.30
TRADED O Coffee S00 Cocoe	355.60-39 366.50-39 slgn 87.00-88.0 PTIONS Jan 95 52 21 Dec 24 10	6.50 : 6.	Jan 1 8 27 Dec 4	Mar 5 - 18 48 Mar	Mgr Mgr Mgr Mgr Mgr Mgr HiGH Nov Dec Jan Feb Mgr Mgr Mgr Jul Jul Aug SUGJ Mgr SUGJ Mgr SUGJ Mgr SUGJ Mgr	408-7 418-5 420-5 420-5 426-8 432-8 GRADE C Close 108-95 1	407.9 411.5 411.5 415.4 421.4 421.5 427.7 COPPER 25, Previous 107.00 106.25 104.80 104	418.0 421.0 431.5 0 0 107.00 108.70 105.40 104.40 0 102.70 0 101.50 0 0 101.50 0 0 101.50 0 0 105.00	409.5 418.0 418.0 0 0 108.00 105.40 105.40 104.25 103.40 0 107.25 0
Maple leef New Sovere TRADED O Collee SSS SSS SSS SSS Brent Crude 2150	355.60-39 366.50-39 366.50-39 31gn 87.00-86.0 PHOKS Jan 96 52 21 Dec 24 10 3	6.50 6.50 70 Mar 78 39 17 Mar 78 62 48	Jan 1 8 27 Dec 4 15 33	Mar 5 - 18 48 Mar 19 28 39	Mgr May Jul Jep Dec Jan Mer HIGH Nov Dec Jan Feb Mer Apr Mey Jun Jul Jul Jul Jan Sep Jep Jep Jep Jep Jep Jep Jep Jep Jep J	408-7 419-5 419-5 420-5 420-5 428-8 432-8 GRADE C Close 106-95 106-95 106-95 104-95 10	407.9 411.5 415.4 421.4 421.4 421.7 427.7	418.0 421.0 421.0 431.5 0 0 000 lbs; cer 107.00 108.70 104.40 0 104.40 0 104.40 0 0 105.70 101.50 0 0 101.50 0 0 105.70	409.5 412.0 0 0 106.00 106.40 105.40 104.25 103.40 0 102.25 0 101.30
Maple leef New Sovere TRADED © Collee SSO 880 Cocces 725 775 Brent Grude	355.60-39 366.50-39 slgn 87.00-86.0 PINONS Jan 95 52 21 Dec 24 10 3	6.50 6.50 6.50 Mar 78 39 17 Mar 78 62 48	Jan 1 8 27 Dec 4 15 33	Mar 5 - 18 48 Mar 19 28 39	Mgr Mgr Mgr Mgr Mgr Mgr HiGH Nov Dec Jan Feb Mgr Mgr Mgr Jul Jul Aug SUGJ Mgr SUGJ Mgr SUGJ Mgr SUGJ Mgr	408-7 418-5 420-5 420-5 426-8 432-8 GRADE C Close 108-95 1	407.9 411.5 411.5 415.4 421.4 421.5 427.7 COPPER 25, Previous 107.00 106.25 104.80 104	418.0 421.0 431.5 0 0 107.00 108.70 105.40 104.40 0 102.70 0 101.50 0 0 101.50 0 0 101.50 0 0 105.00	409.5 418.0 418.0 0 0 108.00 105.40 105.40 104.25 103.40 0 107.25 0

20/	10 tons	nes;\$/tonne	32		Ch	icag	0		
	Close	Previous	High/Lo	MT .					bi
	1208	1219	1224	1202	- <u>301A</u>		Previous		
,	1273 1304	1280 1312	1258 1316	1262 1289	N	Close		High/Low	_
	1343	1345	1349	1338	Nov Jan	554/6 554/4	564/4 564/4	584/0 585/0	554/4 554/0
	1368 1404	1373 1404	1875 1410	1370 1402	Mar	562/0	571/6	572/0	561/4
	1430	1437	1438	1430	May Jul	668/6 577/4	579/6 585/6	579/6 697/6	569/4
,	1468	1460	D	0	Aug	578/4	567/2	587/0 587/4	577/0 - 578/4
	1473 1406	1480 1603	0 1508	0 1506	Sep	572/4	581/0	578/0	<i>572/</i> 0
			1000		SOYA	BEAN OIL	60,000 lbs; c	ents/lb	<u> </u>
=	E *C* 97	,500ibs; cq	nts/ths		- —	Close	Previous	High/Low	,
	Close	Previous			Dec	18.91	19.06	19.30	18.96
	78.65	79.35	79,90	78.50	. Jan Mar	19.04 19.37	19.23 19.52	19.50 19.90	19.03 19.35
	82.80	83.30	63.75	82.50	May	19.64	19.79	20.05	19.63
	85.35 87.95	86.10 86.26	66.30 68.60	85.10 87.00	المال	19.86	20.07	20.35	19.86
	90.80	91.00	91,40	87.90 90.60	Aug Sep	20.00 20.15	20.25 20.81	20.25 20.42	20.00 20.15
	B4.25	94.75	94.25	94.25	Oct	20.10	20.27	0	20.15 0
	97.90	98.00	0	0	Dec	20.50	20.72	20.65	20.50
					SOYA		UL 100 tona;		
E	OEL (Lig	ht) 42,000	US galls \$		Dec	179.2	Previous 193.0	High/Low	
Ī	Latest	Previous	High/Lov	1	Jen	177.0	182.0 179.8	161,6 179,5	178.8 177.0
	22.87	22.52	22.95	22.38	Mar	175.5	178.0	177.5	175.2
	22.75 22.48	22.37 22.11	22,52 22,52	22.26 22.01	May Jul	174.8 175.1	176.5 176.7	176.3 176.6	174.5
	22.48 22.19	22.11 21.88	22,92 22,25	22-01 21.80	Aug	175.2	176.6	176.5 176.5	175.0 176.0
	21.55	21.26	21.57	21,20	Sep	175.2	176.0	175.8	175.0
	21.35	21.12	21,40 21,21	21.15 21.09	Oct Dec	184.7 186.0	186.0 187.0	186.0 187.0	184.5
_	21.21 G ON #	21,01 2,000 LIS a	alis, cents/				min; cents/5		186.0
_	Letest	Previous	High/Lo			Close	Previous	High/Low	<u> </u>
_	6770		6780	6535	Dec	239/6	244/2	243/6	239/4
	677U 6825	6570 6632	6840	5610 5610	Mar	250/2	254/2	254/0 .	250/0
	8695	6537	6720	6515	May	257/0	261/0	261/0	256/6
	6390	6255	6410	6250 6245	Jut Sep	262/6 257/6	266/0 259/0	265/6	262/0
	6085 5720	5950 5835	8100 5780	5945 5640	Dec	254/6	256/0	259/0 255/4	257/0 254/0
	5830	5745	5845	5830 -	Mer	282/0	263/0	252/4	261/2
					WHEA	_	min; cents/6	Olb-bushel	
70	60,000	Centa/fos	1			Close	Previous	High/Low	
_	Close	. Previous	High/Lo	. ·	Dec.	350/2 382/4	355/4 356/6	355/4 356/4	350/0 352/0
_	57.72	59.52	69.60	67.BQ	May	338/0	341/4	341/4	- 33270
	69.58	61.30	61,30	. 59.48	ليال	322/4	32A/2	224/0	320/4
	60.25 60.95	61,97 62,62	62.10 62.65	60,25 60,90	Sep Dec	32714 337/0	328/4 339/2	329/4	325/4
	60.33 82.92	64.16	63,85	63.10				337/4	\$35/4
	69.25	84.50	64.25	63.20	TAK C		000 lbs; cen	a/lbs ·	<u> </u>
	64.72	85.83	0	0		Close	Previous	High/Low	-
	65.37	. 0	v	·	Dec	75.95	76,22	78.52	75.82
_					Feb	75.80	76.07	76.30	75.67
C	E JUICE	15,000 Rbs			Apr Jun	78.45	75.87	75.82	75 FD
	Close	Previous	High/Lor	y	. Aug	70.97 68.97	71.10 69.02	71,20 59.35	70.86 68.65
_	171.15	170.50	160:50	168.50	Oct	69.80	66.70	70.00	59.60
	174,90	174.05	175.00	172.05	Dec	70.85	70.80 · ·	71.03	70.85
	175.50	174.45	176.10	172.50 172.00	LIVE H	OGS 40,00	00 lb; cents/t	bę.	
	176,40 175,95	174.95 174.60	176.40 175.00	171.50	:	Close	Previous	High/Low	
	175.00	171.75	175.00	169.00	Dec	41.57	42.62	42.62	41.50
	163.25	160.25	164.00 -160.50	184.00 180.00	Feb	42.72	43.50	-43.70	42.55
	181.45 161.45	159.75 169.76	0	6	Apr	40.67	41.20	41.40 -	40.50
			-	-	Jun	45.72	45.95	45.97	45.47
P	CES				Aug.	45.55 ° 44.40	45.86 44.85	49.87 0	48. 5 5
-		no form	mber 18 19	91 = 10m	Oct	41.02	41.27	51.30	41.02
-:	Nov.			190 YT 890	Dec .	41.75	41.62	41.75	41.65
_	1626.			1730.1	PORK		(0.000 Jbs: 100	ote/ib ··	
W			81 1974		 	Close	Previous	High/Low	
	Nov.			ор угадо.	Feb Mar	39.75 39.77 -	40.85 40.55	41.00 40.90	39.70 39.80
ot.	1129			123.24	Mey	40.92	41.60	41.76	40.55
	ee 121.6	2 121.62		125.92	Jul	41.80	42.42	42.60	11.45
η					J. Aug i	40.22 ·	40.60	40.90	30.22
				٠,					

Markka decline hits SKr

The D-Mark took brief sup-

port from the news out of Fin-land, although it also benefits from the feeling that the next

move in German interest rates can only be up. All eyes are on the Bundesbank meeting on

November 21 when an announcement - one way or

announcement — one way or the other — is expected. On the downside, worries over the eco-nomic crisis in the Soviet Union — which owes a hefty chunk of its debt to German banks — was holding the D-Mark back yesterday. Within the EMS, the D-Mark continued a steady climb How.

continued a steady climb. How-

FOREIGN EXCHANGES

FINLAND returned to the Ecu fold yesterday, but only after the Markka was devalued 14

per cent against the European currency basket and by 12.3 per cent overall.

The sharp decline in the

Markka hit other Scandinavian currencies - notably the Swedish Kroner, Before the

Bank of Finland announced

the new Ecu parity, the Swedish kroner rose from Thursday's close of about 3.655 to

3.665 against the D-Mark. The

Swedish currency strength-

ened slightly after intervention from the country's central

bank, which sold a sizeable chunk at a low price, to close

Rumours that Sweden was

looking to follow Finland's

example of devaluation were

discounted as premature by

The dollar strengthened slightly against the D-Mark - from DM1.6305 to DM1.6380 -

on the back of economic fig-ures which were just a touch better than expected by the pessimists. However, senti-

ment is still bearish on the US

currency and trading was very thin. Dealers are still uncertain

about the short-term direction of the US currency.

£ IN NEW YORK

Lates

STERLING INDEX

CURRENCY MOVEMENTS

Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (Base Average 1985-100). "Rates are for Nov 14 **CURRENCY RATES**

10.00 7.00 19

* All SD2 rates are for Nov.14

Nov 15

4 Bank rate refers to central bank discount rates. These are not enoted by the UK, Spain and Ireland.

FORWARD RATES

AGAINST STERLING

MONEY MARKETS

MONEY market dealers were

not disappointed by UK inter-est rates yesterday. They stayed the same, despite the news of a decline in UK infla-tion from 4.1 per cent in Sep-tember to 3.7 per cent in Octo-

Most economists seemed to feel that this would be the last fall for some time and the next

financial information – due around Christmas – would

show that inflation was back

Spot 1 3 6 12 miles saths untiles

17690 17609 17457 17250 18870 28775 28962 28965 28957 28728 9.90759 5962 9.8030 9.8628 9.8165 25700 2.5600 2.5545 2.5413 2.5133 229.75 228.97 227 38 225.28 220.11

UK rates stay firm

OTHER CURRENCIES

Nov 15

Prerious Dane

1.7702-1.7712 1.7760-1.7770 0.82-0.80pm 0.81-0.79em 2.34-2.31pm 2.34-2.31pm 8.20-8.10pm 8.18-8.08pm

Nov.15 Previous

foreign exchange dealers.

at 3.6535.

Nor.15

7.50 | 10.50 | Mus

Kr27m d quarter

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MARIE NOVEMBER

1

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Tell (1971) Markette

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on the increase.

Short sterling — a key indicator to the level of base rates
— slipped eight points to UK clearing bank base leading rate

10.5 per cent trom September 4, 1991

89.35. This implies an interest rate of 10.35 per cent by the end of December - or no

change in current rates.

Dealers said they were not expecting a cut before 1992, at the earliest. Sterling's weakness within the ERM and the possibility that the Bundesbank might raise the Lombard rate in the near future ruled out any possibility of a base rate cut in the UK. "The window of opportunity for a cut in UK interest rates is small, and I, for one, can't see where it is," said one dealer.

"As long as the pound is below DM2.90 it is hard to see a cut."

Dealers said the pound had tried four times this week to break out on the upside and had failed on each occasion.

News that the Ford workers in the UK had accepted a 5 per cent pay increase provided some relief for the market, as the car maker is regarded as a trend setter for national pay

awards. The Bank of England forecast a shortage in the market of £1.2bn. In early trading the Bank injected £4m at the established dealing rate of 10 km per cent

of 10-% per cent. The bank became more active by the end of the day, leaving a shortfall of just £100m after a round of bill-buying. Union Discount, a leading discount house, said it expected a shortfall today of about £1.1bn.

In Germany, call money edged up as banks anticipated a tightening of market conditions from November tax payments. Call money was quoted at about Thursday's range of 8.95/9.05 per cent, but traders said more deals had taken place yesterday at or above 9 per cent than in the

previous session. "We can't exclude a rise in call rates above 9 per cent next

week," said one trader. Anxiety seemed to take hold of the German Bund market amid fears over the possibility of a second coup in the Soviet Union this winter.

might have stepped in on Thursday to support the pound, which this week has been edging near the limit against the peseta. Sterling firmed from DM2.8950 to DM2.8975, about 3 pfennigs above the floor within the

although the Italian authori-

was still looking vulnerable,

said dealers. Chancellor Norman Lamont's comments about

the ERM gave the pound only marginal support. Traders said sterling had lost ground this

week despite signs that the

next cut in interest rates was

There was some suggestion

that the Bank of England

some way away.

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GILT FUTURES CEO,000 SAME of 100%

Cally settless
Dec 3
3-20 3
2-21 2
1-23 2
0-37 1
0-02 0
0 0

1,14 0,90 0,66 0,63 0,23 0,11 0,05 0,02

LONDON (LIFFE)

ds of 180%

Estimated volume 18849 (35429) Previous (29's open lat., 50998 (48008)

6% NOTIONAL REPRIAM COVT. 198800 **
2012;50,000 1000bs of 100%

Close High Low
Cec 86.25 86.42 86.21

Mar 86.62 86.73 86.59

Estimated volume 32312 (45741) Provious 42y's open Int. 83205 (82774)

Close High 99.94 99.93 100.12 100.14

Class High 97.27 97.53 97.25 97.39

Est., Vol., Clar., Figs., not. shows) 46811 (34932) Previous day's open lat., 161290 (159174)

Estimated volume 16982 (3264b) Previous day's open let, 181752 (178942)

tokore 6257 (6629) lay's open inc. 35364 (36121)

" Contracts traded on APT. Closing prices shown,

Estimated volume 0 (C) Previous day's open lat. 309 (30%

POUND - DOLLAR

FT FREEEN EXCHANGE RATES

Estimated volume 168 (398) Traded exclusively on APT

.Close 10th Low 100-14 100-29 100-11 99-18

FINANCIAL FUTURES AND OPTIONS

Cath-stillments
De: Mar
3-26 3-31
2-26 2-513
1-28 1-44
0 1-17
0 0-59
0 0-43
0 0-30

0-35 1-36 2-36 3-36

ever. dealers said the gains were limited by light short-covering in the dollar. In general, trading was light as dealers prepared for the weekend. The French frame and storling wied Some economists said the Tory divide over Europe. French franc and sterling vied for bottom position on the grid, which appeared to be having an affect on opinion polls yes-terday, could threaten to set with the franc eventually set-ting for the low. The Belgian franc neared its 2.25 per cent limit above both. the pound drifting again. Lira remained weak,

limit above both. Sterling was off its lows against the D-Mark, although it

ties intervened at the fix price by selling D-Marks and Ecus. EMS EUROPEAN CURRENCY UNIT RATES % Charry from Capital Rate 133.631 42.4032 2.05686 2.31643 0.767417 1538.24 7.84195 0.696904 6.89509

centage d lustment c	certage deviation of the correspy's market rate from its Eon central rate. Distinguit calculated by Financial Times.									
POU	ND SPOT	- FORWAR	D AGAIN	IST '	THE POU	ND				
New 15	Day's	Close	(lee month	P.	Têres accilis	br %				
tagai	181.75 - 182.70	1.7685 - 1.7695 1.7995 - 2.0006 3.2600 - 3.2700 98.60 - 59.70 11.2520 - 11.2550 2.8950 - 2.9000 1.8021 - 1.0850 2.8950 - 2.9000 1.8215 - 1.82.45 2.83.75 - 21.364, 75 10.6000 - 10.5100 2.9125 - 20.25 2.9125 - 2.9125 10.6000 - 10.5100 2.9125 - 20.25 2.9125 - 20.25 2.9125 - 2.9125 1.4175 - 1.4185	0.82-0.00cm 0.47-0.37cm 3-1-poin 3-3cm 0.02-0.07cm 3-3cm 6-82cm 2-3-2cm 2-1-coupe 1-1-coupe 1-1-coupe 2-1-coup	5.55.0.116.00.00.00.00.00.00.00.00.00.00.00.00.00	지원 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등	8888558598838837583 526619199955947583				
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bmarerdal 125-8.15pm	rales taken tomanés ti t.	te end of Landon trad	ing, Six-papath form	card dolla	r 4.42-4.37cpm . 1	2 Menth
DOLL	AR SPOT	- FORWAR	ED AGAIN	IST '	THE DOL	LAR
Row 15	Day's	Cless	flee mostik	P.A.	Targe mostls	% pa
etzerland . Si	1,6290 - 1,6375 1,1290 - 1,1310 1,8305 - 1,8460 1,335 - 1,8450 1,6210 - 1,2375 1,6225 - 1,8450 1,6220 - 1,6315 1,6220 - 1,6315 1,5310 - 6,032 5,5710 - 5,662 5,5710 - 1,5240 1,4450 - 1,15340 1,4450 - 1,2530 1,4450 - 1,2530	1,765 - 1,765 - 1,765 - 1,765 - 1,765 - 1,750 - 1,1300 - 1,1300 - 1,300 - 1,50	0.82-0.80cpm 0.65-0.24cdp 0.65-0.24cdp 0.65-0.554cdp 10.61-0.554cdp 11.00-13.00cdp 2.10-2.40cedp 0.56-0.57cdp 10.56-0.57cdp 10.56-0.14cdp 10.56-0.14cdp 10.56-0.14cdp 10.56-0.14cdp 10.56-0.14cdp 10.56-0.14cdp 10.56-0.14cdp	58899744445553444758 2444445553444758	2.34-2.31gm 2.05-1.75gm 0.69-0.75gs 1.39-2.02ds 34.00-39.00gs 6.57-7.15gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs 1.76-1.70gs	525 425 425 425 425 425 425 425 425 425
drawind legs Ontwerchy	ates taken towards ti olanis and discounts a	te end of Loados trad upply to the US dollar	flug. † UK, freiand rand not to the ind	and ECU Hidual c	l are quoted in US (arrency,	diody.

EURO-CURRENCY INTEREST RATES									
Nor 15	Short large	7 Days notice	One Mozih	Three Mosths	Six Months	One			
ing collar Dollar b Gallider s Franc ast us l Ira as Franc s Franc s Kroe s Sing	10½ - 10½ 5 - 4½ 8¼ - 7½ 9½ - 9 7½ - 6½ 9½ - 9½ 12 - 10 9¼ - 9¼ 9¼ - 9¼ 3½ - 3½	1947. 1947.	104 48 - 74 8 - 74 91 - 74 91 - 74 91 - 104 91 - 104 91 - 104 91 - 104 91 - 34	11 7 7 8 8 9 9 9 1 1 9 9 6 9 9 4 4 1 9 9 6 9 9 4 4	కెల్లుకుల్లుకు కైల్లుకుల్లుకుల్లు	19 70 5 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5			

EXCHANGE CROSS RATES											
Nev.15	2	s	DM	Yes	F Fr.	S Fr.	₽FI.	Lina	ĊS	B Fr.	Ecu
£	1	1,769	2.898	229.8	9.908	2.570	3.265	2184.	2.000	59.65	1.418
5	0.565	1	1.638	129.9	5.601	1.453	L846	1235	1.131	33.72	0,802
DM	0.345	0.610	1	79,30	3,419	0.887	1.127	753.6	0.690	20,58	0.489
YEN	4,352	7,698	12.61	1000.	43.12	11.18	14.21	9504	8.703	259.6	6.171
F Ft.	1.009	1.785	2.925	231.9	10.	2.594	3.295	2204	2.019	60,20	1,431
S Fr.	0.389	0.688	1.128	89.42	3.855	1	1.270	849.8	0.778	23.21	0.552
AFL	0.306	0,542	0.888	70,38	3.035	0.787	1	668.9	0.613	18.27	0.434
Lin	0.458	0.810	1.327	105.2	4.537	1.177		1000.	0.916	27.31	0.649
	n EAN	A DOE	1 440	1140	4 DE4	1 200	1 499	1001	•	20.02	A 700

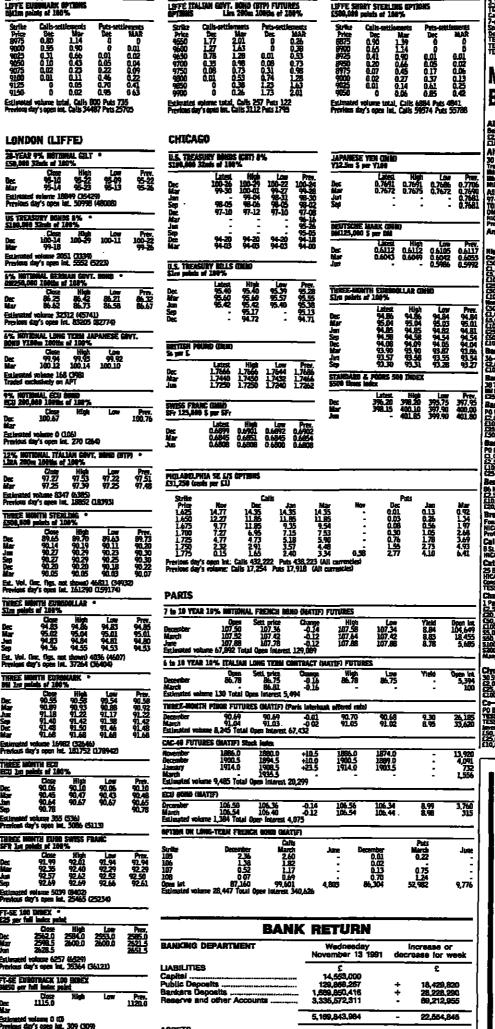
Nev.15	. 2	\$	DM	Yes	F Fr.	S Fr.	₿ FI.	Ura	CS.	B Fr.	Ecu
£	1	1,769	2.898	229.8	9.908	2.570	3.265	2184.	2.000	59.65	1.418
5	0.565	1	1.638	129.9	5.601	1.453	L846	1235	1.131	33.72	0,802
DM	0.345	0.610	1	79.30	3,419	0.887	1.127	753.6	0.690	20,58	0.489
YEN	4,352	7.698	12.61	1000.	43.12	11.18	14.21	9504	8.703	259.6	6.171
F Ft.	1.009	1.785	2.925	231.9	10.	2.594	3.295	2204	2.019	60,20	1.431
S Fr.	0.389	0.688	1,128	89.42	3.855	1	1.270	849.8	0.778	23.2 1	0.552
AFL	0.306	0,542	0.888	70,38	3.035	0.787	1	668.9	0.613	18.27	0.434
ĽŊ	0.458	0.810	1.327	105.2	4.537	1.177	1.495	1000.	0.916	27.31	0.649
CS	0,500	0.885	1.449	114.9	4,954	1.285	1.633	1092	1	29.83	0.709
BFr.	1,676	2,966	4,858	385.2	16.61	4.308	5.474	3661	3.353	100.	2.377
Ecz	0.705	1.248	2.044	162.1	6.987	1.812	2 .3 03	1540	1.410	42.07	1
en per	1.000:	French !	Fr. per 3	lů: Lira	per 1.0	00: Rel	olan Fr	ner 10	ů.		

1-mile 3-mile 6-mile 12-mile 1,7609 1,7457 1,7250 1,6870 FT LONDON INTERBANK FIXING (11,00 a.m. Nov.15) 3 months US dollars HM 5 offer 51g The finding rates are the artitiventic measur remained to the searest one-stotecrait, of the hid and offered rates for \$10m eached to the number by five reference basels at \$1.00 a.m. each working day. The basels are Matilonal Westralenter Basel, Basel of Tollyn, Destroice Basel, Basel of Paris and Morgan Entered Hory.

	N	IONE	Y RAT	'ES		
NEW YORK			Treasur	y Bilis and	Bonds	
Lunchtime		Dae menth Pero secoció		4.53 Terts	yer	
Prisoe rate Studer load rate Fed frants Fed frants at laterwestion	71- 1	Three month Six month See year		4.74 Fig.) 4.83 Seen 4.90 10-je	727 727 728 25 27	6.59 7.00 7.36
401,15	Overnight.	Grae Month	Two Months	Three Months	Stx Months	Lombard Intervention
Prankfur Paris Zurich Zurich Ansterdam Tokyo Mikae Brezets Deblin	8.95-9.05 93-93- 63-73- 9.18-9.25 63-63- 103-103- 9.19-9.31 911-103-	9:09:15 9:5-7: 9:25-9:25 6:3-63 11:4-11:4 9:2-9:3 10-10:4	920-935 9 4-9 4 - 104-104	9.20-9.35 9.30-9.35 6.3-6.3 115-114 9.3-99 10.3-10.3	9.20-9.40 94-94 104-104	9.25 9.25 • • • •
		<u> </u>		DAT		

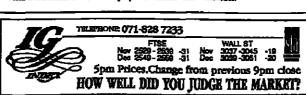
LONDON MONEY RATES									
Nov 15	Overnight	7 days notice	Oge Month	Three Months	Six Mentis	One Year			
nk Offer ek 8ki g CDs	1114 104	105 103	101 ₂ 101 ₄ 101 ₄	101 ₂ 103 ₄ 104 ₉ 104	10.4 10.4 10.4	1904 1904 1904			
wtherity Deps wtherity Books pt Mkt Deps	10% 10%	103 ₂	10%	104	105	10£			
ny Deposits	-	-	10.2 10.1 10.1 10.2	10 5 10 6 91 10 1	103 103 98 98	10.f			
ry Bills (Buy) lills (Buy) rade Bills (Buy)	Ξ	Ξ	_	1	. – 1	=			
CDs mud Dep. Offer . mud Dep. Bid	=	Ξ	4.87 614 94 94	5.05 6% 6%	5.02 613 614	5.17 611 911 911			
nked Dep. Offer . nked Dep. Bid	=	-	95	64 64 911 911	600 900 900	缇			

SPO FIRMS NAT THE		-	77	72	72	72
Treasury Billis (sell); one-	month 10%	DET CERT! TO	ret months '	}∐ per cent;	six months	9 & per cent;
Bank Bills (self): one-mo tender rate of discount	nth 104 p	er cent; three	e months 10) is per cent;	Treasury B	lls; Average
October 31 .1991 . Am	med rates fo	r period No	v.26. 1991	to Decembe	r 24 . 1991	l. Scheme I: I
11.68 p.c., Schemes il & 1991, Scheme IV&V: 10	III: 11.68 p .447 p.c. Le	LC. Reference	e rate for pë tv and Final	rigg Çitlaber ice Hazises s	'1, 1991 to even days' n	October 31 , olice, others
seven days' fixed. Financi for sums at seven days no	e Houses Br	ise Rate 10	o from Nov	ember 1 , 19	791: Bask D	eposit.Rates
and over held under one i	month 7 per	cent: one-ti	uree montbs	9½ percent	; three-six o	ooctis 7 per 📗
cent; six-gine months 9 p Sect 5.1991 . Déposits	er cent; elsa withdrawn	e-Luche mo for cash 5 r	nths 9 per ct ser creat	nt; Under Ω	100,000 7 p	er cent from



ASSETS	_		
Government Securities	1,356,965,591	+	159,270,000
Advance and other Accounts	1.824,541,837	-	220,129,118
Premises Equipment & other Secs	1,961,299,646	+	40,855,358
Notes	6,837,603	-	2.533.411
Coin	199,507	-	17,674
	5,169,843,984	-	22,554,845
BSUE DEPARTMENT			
LABILITIES			
Notes in circulation	15,903,162,397	-	17,486,589
Notes in Banking Department	6.837.603	-	2.533.411
			4004777
	15,910,000,000	-	20,000,000
ASSETS -			
Sovernment Debt	11,015,100		
Other Government Securities	12,584,833,103	-	323,991,210
Other Securities	3,334,151,797	+	303,991,210
_			
	15,910,000,000	-	20,000,000
BASE LEN	IDING BA	TEQ.	
DAGE LEN	DING IM	<u> </u>	
QL.	Q .		

Adam & Company Alfied Frust Bank Allied Frust Bank Allie Bank Henry Anskacher B & C. Hierzhant Bank Bank of Banda Banco Bilhan Viscaya Bank of Cyprus Bank of Cyprus Bank of Heland Bank of Scotland Bank Bank Bank Bank Benchmark Bank Benchmark Bank Chilbank M. City Mershants Bank Chylestale Bank Cantis & Co-operative Bank Contis & Co	105 105 105 105 105 105 105 105 105 105	Credit Ljeanals Cypras Popalar Bik Donhar Bask PLC Duncas Lawrie Espatierial Bonk ple Expatierial Bonk ple Expatierial Bonk ple Expatierial Bonk ple Flest Hational Bank Pic Robert Flending & Co. Robert Fraser & Ptors Guitness Malbon Hambris Bank Hampshire Trest Pkc Herriable & Geo Inv Bnk Hill Sammel C. Hoare & Co. Hengiang & Stanghal Julian Hodge Bank Leopold Joseph & Soos Lloyis Bank Meghraj Rank Lid	% 105 105 105 105 105 105 105 105 105 105	McDonnell Bouglas Bark, Middad Bark Moner, Barklan Moner, Barklan Moner, Barklan Morten Bark Ltd Myterest Morteage Bark Previocial Bark FLC Rockburghe Bark Ltd Rocal Bk of Scrilland Smith & Williams Sess. Standard Chartered 1758 United Bk of Kinnak Unity Trest Bark Pic Western Trust Western Trus	105 11 14 115 105 105 105 105 105 105 105
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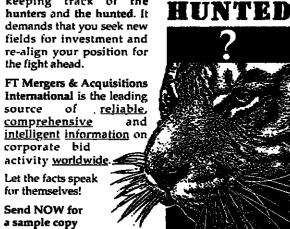
Trust Funds

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2.25 1.83 1.44 1.10 0.80 0.57 0.39

0.02 0.09 0.33 0.77 1.25 1.75

MAR 0.13 0.21 0.32 0.48 0.69 1.27 1.65



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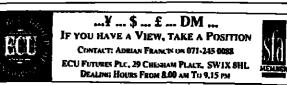
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FINANCIAL TIMES









Fuller Money
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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Slock Exchange Talisman system. they are not in order of execution but in ascending order which de the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the tour previous days is given with the relevant date.
Rule 535(2) and Third Markel stocks are not regulated by the

Stock Exchange of the United Kingdom and the Republic ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc. usranteed Export Finance Corp PLC 11% Grd Ns 1994 (Br - £102% % 12%% Grd Ln Stk 2002(Reg) - £116% % % %

Corporation and County Stocks No of bargains included 4 Greater London Council 64% Six 90/92 - 696% 298% Byrningham Corp.31% Six 1948(or after) - 225 (13No91) Byrningham District Council 11% Red Six 2012 - 2104 (12No91) Blackburn Corp.31% Irrd Six - 231

Blackburn Corp 3 1/76 time See. (8No91) (8No91) Bristo(City of) 11 1/76 Red Sts. 2008 - £101 Bristo(City of) 115% resu and acceptable (8No91)
Leads(City of) 13%% Red Stk 2006 - £115
(8No91)
Manchester(City of) 11.5% Red Stk 2007 - £103% (12No91)
Merans(London Borough of) 11 %% Red
Stk 2017 - £100 (11No91)

UK Public Boards Agricultural Mortgage Corp PLC5%% Deb Stk 93/95 - 124 (8No91) 6%% Deb Stk 92/94 - 259 7%% Deb Stk 91/93 - 295 (13No91) 10%% Deb Stk 92/95 - 1296% (11No91) Cyde Port Authority 3% Irrd Stk - 528 (12No91)

(12No91) 4% limit Six - (31 (12No91) Port of Landon Authority 3% Po London A Six 29/99 - 250 (8 Port of Landon Authorny 3% Port of Landon A Stit 29/99 - 189 (8NoS1) Scottish Agric Sec Corp 7 % Det Stit. 90/92 - 296

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 119 Feland(Republic or)9%% Six 91:96 - 297 % (110:91)
Abbay National PLC 10%% Bde 1993 - 299 % (80:051)
11%% Nts 1995

11% NR 1931 195 (RF:1000, 100006100000) E110.207288 (13Ne51)
Arr Carrada 11% Bds 1994 (Br E5000) E101 (12Ne51)
Affect_Voran FLC (17% Bds
1999(3):250004100000) - E39% %
Argyl Group PLC 41% Crr Bds 2002 E115
Affect Errages Ld 11%% Cry Con 0081000001 Bds2005(Br \$5000&100000) - 9 (13N091) ASDA Group PLC4%% Criv Bds 2002(Br\$1000&£5000) - \$120%

2002(87:100478) (11No91) Issociated Newspepers Holdings Ld9% Exchangeable Bds 2002 - 250 SP Capital BV9%% Gid Nts 1993 - \$104 % (BNO91) 105%-Gid Nts 1992 - 259.85 100 (12No91) arclays Bank PLC 10%% Senior Subord Eds 1997 - £100 Bds 1997 - £100 12%% Senior Subord Bds 1997(Br£Var) - £108% % (11NoS1) Blue Circle Industries PLC6%% Subord Cnv 9ds 2002 - £108 (13NoS1) Boots Financo Ld6% Cnv Cap 8ds 2005

Boots Finance L46% Ci (Br) - £127% &% 9% Bristol & West Building Society 10%% Subord Bos 2000(8/£10000&100000)

Mts 1993 (Br£100,1000 £1034 (12No91)

2.103% (12No91) Zero Con Bds 2000 - 944% (13No91) urmah Castrol Castell (second)

xons Group (Capital) PLC5%% Cov Gtd Bds 2002 (Br£5000&50000) - £80% (104001)

EE France PLC8#% Old Exch Bds 2006
(Reg 55000) - £104 % %
Exportingna AS Zero Cpn Nts 1994 - \$337; (129091)

383:9 (129091) iuropean Bank for Rec and Dev8.875% 8ds 1996 (Br ECU10000&100000) – EC991: (8No91) iuland(Republic of) 10%% 8ds 2008 –

EC99*: (BNo91)
Finland(Republic of) 10%*- Bds 2008 – 198%*
Fisher (Albert) Finance N.V.5%*- Gdd Rad Crie Pri 2004 – 2107
General Electric Credit Int'l NV Zero Cpn Gdd Ns 1995 – 3809; 129%*- 129%*- Subord Crie Bds 2002 (Br55000) – 2130
Haldox Building Society 10%*- Nts 1997 – 2100 %
Hanson PLC9%*- Crie Subord 2006 (Br 5Var) – 2385*- Crie Subord 2006 (Br55000) – 200% (BNo91)
Hartson 3 Crosheld PLC7%*- Subord Crie Bds 2003 – 231 (11Ne91)
Hickson Capital Ld7%- Crie Cap Bds 2004 (Reg) – 110 (BNo91)

[Reg] - 110 (8No91) imperial Chemical Industries PLC 10% Bds 2003 - 694% % (8No91) - 11%% Bds 1995(Br£5000) - £104.425 (13No91) onal Bank for Rec & Dev 11% Nts

International Bank for Rec & Dev 11% Nts 1984(8r2500) - £102 % (8no91) Ligidinde Group PLC5% % Subord Criv Bds 2004(8r2100085000) - £118% 1 (13no91) Land Securities PLC9% & Bds 2007 -286 %-6 8 % Criv Bds 2002 - £85% (11no91) Leamo PLC7% Criv Bds 2005 - £78% Loyds Bank PLC 11%% Subord Serial Mts 1988(8r£10000) - £101% (13no91) Redand Bank PLC SubordFilig RatioNts 2001(8r£500850000) - £19% (12ko91) Reband Buthal Group Finance L1091

2001(8*E5000a50000) - 289% (12No9 kabonal Mutual Group Finance Ld 10**
Nts 1993 - 259** (11No91) Nabonal Westmerster Bank PLC 11 % Subord Nts 2001 (Br EVar) - £105% (12No91) Nationwide Anglia Building Society Zero Cpri Nts 1998 (Br E Var) - £99% (13No91) New Zealand 5**, Bds 1995 - £98* % Nomirat Bank Integrational PLC 7**, Gitt

Norway (Kingdom of)5% Ms 1950 - 1950 Ms Zasland 5% Bds 1950 - 1950 Ms Gdd Subord Bds 1992 - 5100,65 (15Me31) Ms Risk 1950 - 1950 Ms 1953 - 1950 Ms 1955 - 1950 Ms 19

(8No91) FINCOUNTY - Y97 7 FIMC Capital Ld8 % - Crv Cap Bds 2006 (8: £500085000) - £91 % (13No81) Royal Bank of Scotland PLC 10% Subord Bds 1998 Britsmana scoos £99.1 % X n Trent PLC 11%% Sds 2001 (Br Skandia Capsul AB 11% Gtd Nts 1996 -£102 %

Slough Estates PLC6% Cnv Bds 2003 -£108% (11No91) Slough Estates Pucers sure some _____ 108% (11NoS1) Smith & Nephew Associated Cos PLC 4% Cre Bds 2002 - £118% (13NoS1) 51% Cre Bds 2000 - \$150 (13NoS1) Smith & Nophew Finence N.V. 84% Gfd Red Cre Pri 2004 (Br) - £117 8 Sweden(Kingdom of)9%% Bds 1997 weden(Kingdom of)9%% Bds 1997 -£98% (8No91) 9%% Rts 1992 (8r\$5000&50000) -

\$103% .675 (BNo91)

9 % No. 1892 (BYSS0003-0000) \$103% S.75 (BN99);
Termuc Finance (Jersey) L19% % Criv Cap
Bds 2006 (FRes 1000) - 528
Total.tyle IntPh PLCT ste8Lyte PLC5 % TallefnOdds 2001(Br) WWWsT&LPLC
- 278% (11No91)
Telefonica De Esparia SA4% Criv Bds
2003 - \$129% (11No91)
Tesco Capital Ld9% Criv Cap Bds
2005(Reg £1) - C110%;
19% Criv Cap Bds 2005(BYC5000810000)
- \$107% (13No91)
Tesmac Water PLC5%% CrivSubordBds
2006(BYC5000850000) - \$103%
TNORIN ENI Capital NV5 % Gdd Ped Criv
Prf 2004 (BYC500) - \$118% %
United Blacuits Finance NV54% Gdd Red
Criv Prf 2004 - E121%
United Blacuits Finance NV54% Gdd
Eych Prf Stris - E114% (13No91)
Woddwich Building Society 11% Nts 1996 -

ET 14½ (13No91) Society 11% Nts 1896 – 1%% Subord Nts 2001 - £102%

Sterling Issues by Overseas Borrowers Becaricite de Franco 12%% Gad Lin Sik 2008/Regi – £118% (13No\$1) 11%% Gad Ser Lin Sik 2008/12(Regi – £112% (11No\$1) Europeen investment Bank 9% Lin Sik 2004 (Edw. 6008 Lin Sik uropeen investment Bank 9% LN St 2001 (Reg) - 032% (13No91) 9% Ln Sik 2009 - 035% % % 10% Ln Sik 2004(Reg) - 2102%

(13809) 11% Ln Stk 2902(Reg) - £105% nignd(Republic of) 11%% Ln Stk 2009 nland(Republic of) 11 %% LIT Six 2009 (Reg) - £108% (11 NoS1) ydro-Quebec 12,75% Lit Six 2016 -£115% % % % (12 NoS1) 15% Lit Six 2011 - £130% 1% (11 NoS1) mer-American Development Bank 9 % % Ln St. 2015 - £96% (11No91) memational Bank for Rec & Dev 8% % Ln Stk. 2010(Reg) = 196 (11No91) 11.5% Ln Stk. 2003 = £108% (13No91) leisysis 10 % Ln Stk. 2009(Br) = £96 ew Zesiand7% % Stk. 80/92 = £97% raw Zealand 7% & Six 89/92 - 237% 11 % % Six 2008[Rep] - 2105% 11 % % Six 2008[Br 25000] - 2105% Sixtoleus Meulcanos 14% % Ln Six 2008 -2110% [122ko91] ortugal(Rep of)9% Ln Six 2016[Reg] -

Portugal(Rep of)9% Ln Sik 2016(Reg) – 285 % Province de Quebec 12 k% Ln Sik 2020 – 2111/2 % £111); %
Sweden((dngdom of)9%% Ln Stk
2014(Pag) - £35% %
19.5% Ln Stk 2010(Reg) - £123% 4%
inited Mexican States 16%% Ln Stk
2008(Reg) - £125 Banks and Discount

Companies of bargains included 1857 ABN-AMRO Hidgs N.V. Ord FL5 - FL42.1 .1.2 % % 3.3 4 Benk of Wales PLC18%% Subord Uns Ln Bank of Wales PLC 131% Subord Uns Ln Six 95/97 - \$105 (11109) Sarcleys PLCADR (4:1) - \$27% (8x091) Barcleys Bank PLC81% Uns Cep Ln Six 86/93 - \$24% 5 % % 8% 12% Uns Cap Ln Six 2010 - \$109% 16% Uns Cap Ln Six 2010 - \$109%

16% Uns Cap Ln SR 2002017 - £125%
%
Barings PLC6% Curn 2nd Pri 21 - 83%
9 %% Non-Curn Pri 51 (FP/AL-10/12/91)
- 100% % %
Co-Operative Bank PLC9.25% Non-Curn
lard Pri 21 - 92 % (13No01)
Frast Chicago Corp Com 5% \$5 - \$26.67
NSBC Holgs PLC0rd \$4:10 - \$4:248 2.53
2.535 2.54 2.57 \$M12.15
Kyowa Satiana Bank Ld Sha of Com 5tk
Y50 - Y1230 50
Lomburd North Cestral PLC5% Curn 2nd
Pri 21 - 40 (11No01)
Apidand Bank PLC7% Subord Uns Ln
Sct 53/93 - 252% (13No01)
10%% Subord Uns Ln Sct 53/98 - 258
%

% 14% Subord Uns Ln Stk 2002/07 -£112% & 3% % (Moultein Trust & Benking CorpShs of Com Stk Y50 - Y1914.24 & 25 39.88 (13No91) nminster Bank PLC7% Cum Namional Westmanner Bunk PLC 7% Cum
Pri 27 - 60
9% Subord Uns Ln Sik 1963 - 295
12% Subord Uns Ln Sik 2004 2109% % 1/4 % %
Royal Bank of Scotland Group PLC 11%
Cum Pri 21 - 93 7 (128081)
Schroders PLC 81% Uns Ln Sik 97/2002
- 98 4 (118081) Schroders PLC88% Uns Ln Sik 97/2002 - 254 (11k091)
Standard Chartared PLC 12% Subord Uns Ln Sik 20020 - 297 h 8%
'SB Group PLC 10%% Subord Ln Sik 2002 - 296 6 k % % % % 7 % 7 %
'SB Hell Samuel Bank Holding Co PLC8% Uns Ln Sik 6994 - 292 (13k99)
Warburg (S.G.) Group PLCChv Did 25p - 255 (13k9)
- 74% Cum Pr £1 - 81 3

Wells Fargo & CompanyShs of Com Stk \$5 - £37.575♥ \$ 63%♥ Breweries and Distilleries

Alled-Lyons PLCADR (1:1) - \$10.85 (13No81) 5%% Cum Prf £1 - 50 7%% Cum Prf £1 - 68 7%% Cum Prf E1 - 68
7%% Red Deb Skt 8893 - 523%
5%% Uns Ln Skt - £45% (13MoS1)
7%% Uns Ln Skt - £45% (13MoS1)
7%% Uns Ln Skt - 5498 - 586
Bass PLC4% Cum Prf E1 - 35
7% Cum Prf E1 - 60 2
31% Deb Skt 87/52 - 53440
8%% Deb Skt 87/52 - 530 7% 8
10 %% Deb Skt 87/52 - 530 7% 8
10 %% Deb Skt 87/52 - 530 7% 8
7%% Uns Ln Skt 92/97 - 276
7%% Uns Ln Skt 92/97 - 277% 9
Bass Investments PLC7%% Uns Ln Skt
92/97 - 266% Bass Investments 92/97 - \$85%

92/97 - 9854 Boddington Group PLC91% Ung Lit Stit 200005 - 5885 (88691) 97% Crit Uns Lin Stit 200005 - 2161 Buhner(H.P.)Hidge PLC95% Cum Prf 21 83 (134691) 83% 2nd Cum Prf 21 - 94 85% 2nd Cum Prf E1 - 94 Cleveland Piace Holdings PLC3%% Ind Deb Sit. - £30 (13Ne31) 45% Red Deb Sit 8893 - 288 75% Red Deb Sit 8732 - 534/49 10%% Red Deb Sit 9095 - £38 12/% Red Deb Sit 2008 - £112% 13Ne311 (13No91) esnelis Group PLC8% Cum Prf £1 - 70 11% Deb Six 2014 - £107 % % unness PLCADR (5:1) - \$46.84

Guinness PLG Aum (u. v.)
(11N081)
Hardys & Hansons PLG Ord 25p - £12
Marssleid Brevery PLC Ord £1 - 480 3 90
Scottsh & Newceste PLC 4.6% Cum Prf
£1 - 58 (8N091)
8.425% Cum Prf £1 - 85 (12N081)
7% Criv Cum Prf £1 - 85 (11N081)
Seegram Distillers PLC 12%% Deb Six Seegram Districts | 1200-2012 - £1124 (120091) 2012 - £1124 (120091) Vanx Group PLC 10.75% Deb Sik 2019 -299% (13Nc91) Inthreed PLC41/% 1st Cum Prf Stk 21 -

46 (12No91) 7% 3rd Cum Pri Sik £1 - 62 (12No91) 4%% Red Deb Sik 99/2004 - £60 (12No91) 7% Red Deb Stk 88/93 - £96 9% Red Deb Stk 91/96 - £98 % (11Ne91) 7%% Uns Ln Stk 95/99 - 283 10%% Uns Ln Stk 2000/05 - 299 5%% Ind Uns Ln Stk - 250

Building Societies

Bradford & Birigley Building Society 13% Perm Int Bearing Shs £10000 - £101% Bristol & West Building Society 13%% Perm Int Bearing Shs £1000 - £102% Commercial, Industrial, etc No. of bergains included 16130 AAH Hidge PLC4.2% Cum Prf \$1 - 55 (8N.91) ABB Kent PLC8% Une Ln Stk 88/93 - £93 (12No91) ADT LdCom Sha \$0.10 - 390 2 5 7 96 400 ADR (1:1) = \$5.96 7% AMEC PLC 15% Uns Ln Stk 1992 = \$100

(12No91)
API Group PLC 3.86% Cum Pri E1 - 48
ASH Capital Finance Livrage of disease SH Capital Finance(Jersey)Ld9%% Criv Cap Bds 2006 (Reg Units 100p) - £77 % 9 (13No31) % 9 (13No91) Aegis Group PLC55% Cire Cum Red Pri 1898 10p - 78 (11No81) Alredale Hidgs PLC7.5p (Net) 1st Red Pri 50p - 0% (12No91) Intours PLCWerrants to eub for Ord -610 (13No91) Bert Fisher Group PLC Werrents To Sub For Ord – 04 4 ADR (10:1) - \$15.17 (13No91) an Alumnium Ld Com Shs of NPV -

ADR (10:1) - \$15.17 (138061)
Alcan Alumnium Ld Com Shs of NPV \$21:5
Alexanders Hidgs PLC"A"(Rst.V)Ord 10p 11 (138061)
Alexan Group PLC6.25p (Net) Crrr Cum
Red Pri 10p - 143 (138061)
All Nopon Alumnys Co Ld Shs Com Stk
Y50 - Y1385
Alled Radfo PLC Ord 25p - 22 (138061)
6% Crrr Ung Ln Stk 2001 - \$29
(128061) (12No91) led-Signal Inc Shs of Com Stk \$1 -S42%
Alpine Group PLC Ord 5p - 1 %
Was to Sub for Ord - 3 (12%c91)
Amber Day Holdings PLC 10%% Cure Red
Prf 99/2002 21 - 104 (84c91)
Angle United PLC Fow Red Prf 10p - 74
(12%c91)
Associated British Foods PLC 5%% Uns
Lin Six 87/2002 50p - 30‡ (11%c91)
7%% Uns Lin Six 87/2002 50p - 34
(12%c91) Associated Leisura Hidgs PLC7%% Uns Lis Sa. 89/94 - 291 (13Mc91) Alles Copco ABA Sha SK25 - SK246 8 Attwoods CACARR (5:1) - 511% Attwoods (Finance) NV8%p GM Rad Chv Prf 5p - 77 Austin Read Group PLCOrd 25p - 355 Automated Security(Hidgs) PLC5% Chv

ustin Reed Group PLCOrd 25p - 355 utomated Security[Hidge] PLCO% Cov Cum Red Pri 21 - 83 (13NoS1) 6% Cov Cum Red Pri 21 - 64 6 votel PLC 10%% Una Ln Sak 96/98 - 280 (12NoS1) yrstrike Mistal Products PLCOrd 25p - 55 (13MoS1) :T PLCADR (4:1) - \$14.7365**©** CC PLC5%% 2nd Cum Pri Sik £1 - 47

8 (11No91)

BM Group PLC4.6p (Net) Criv Cum Red
Pri 20p - 207 (13No91)

BOC Group PLC2.8% Cum 2nd Pri £1 -

SOC Group PLC2-8% Cum and PTI 1. 30 (12%)
13.5% Cum 2nd Prf £1 - 40
13.5% Cum 2nd Prf £1 - 40
12.5% Cum 2nd Prf £1 - 210
12.5% Cum 2nd Prf £1 - 210
12.5% Cum PLC Ord Six Sp - 120 (12%)
13.5% Cum PLC 12.5% Uns Ln Six Sy398 - 225 (13%)
13TP PLC 7.5p(Neg) Cnv Cum Red Prf 10p
-129 - 152 BTR PLC ADR (4:1) - \$27,77 (12No91) Barlo Group PLC Ord In20.10 - ISO.45 (13No91) enzer PLC814% Cnv Uns Ln Stk 2000 -960ray PLC9.5% Cum Red Pri 2014 £1 -91 (12No91)

commay FLUNGTI CAUM Red Pri 2014 ET 91 (12NoS1)
Bennett & Fountain Group PLCWarrants
to sub for Ord - 3 (12NoS1)
Blackwood Hodge PLC9% Cum Red Pri
ET - 89 1 2
Situs Circle Home Products PLC 71% Ums
Lin Situs 87/92 - 291 (12NoS1)
Blue Circle Home Products PLC 71% Ums
Lin Situs 87/92 - 298 PLC95% 2nd Deb
Situs 1984/2009 - 268
Blundet Permoglace Hidgs PLC71% Uns
Lin Situs 90/95 - 270
Boots Co PLC71% Ums Lin Situs 68/93 294 %
Brait Chemicals International Pt C94.

194 % Brent Chemicals International PLC9% Curn Red Pri 11 - 96 % (8No91) Bridon PLC10% % Deb Stk 91/96 - 196 Bridon PLC 10%% Deb Stk 91/96 - 196 (12No91)
British Arways PLC ADR (10:1) - 122.02 \$
29% 38.185 2 % % 395 %
British Armarican Tobacco Co Ld6% 2nd
Cum Prf Stk 11 - 53 (11No91)
British Store Corp Hdgs PLC 6%% Cum
3rd Prf 21 - 50 (13No91)
British Store PLC Ord 50p - 80 2; 4% % %
5 5 21 % % 457 % % 542 % 957 6 8
.043 % % 77
ADR (10:1) - 121.71 \$ 15.48
11 %% Deb Stk 2016 - 12106% %
British Sugar PLC 10%% Red Deb Stk
2013 - 1100% 1%
British Syptom Industries PLC Ord 20p 96 (8No91)

11 (120091) - mugs PLC6% Cum Pri E1 - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) - 51 (120091) oner Hidgs PLC6% Cum Prf £1 -(12No91) Burzi PLC7% Cnv Uns Lri Stk 95/97 -

BURD PUL/ 79 CITY UND ST ON MART ST \$73 (19061) Burndene Investments PLC 15% Uns Ln Six 2007/12 - 2106 (8No91) Burton Group PLC 5% Crn Uns Ln Six 1996/2001 - 284 5 CRT Group PLC Ord 10p - 126 7 8 (Tankosi) Caird Group PLC7p Cum Criv Red Pri 2009 10p – 74 6 211 % 7 Canadan Overs Pack Industr Ld Com Nov – 5250

- szepe Canadian Pacific Ld4% Non-Cum Prf 284g NPV - 55 Capital Ventures PLCOrd 1p - 80 (11No91)
Carcio Engineering Group PLC 10%% Cum
Red Pri E1 - 92 (13No91)
Cartion Communications PLCADR (2:1) ~ Cariton Communications re-210.09 Caterollier IncSits of Com Sik \$1 - \$44% Caterollier IncSits of Com Sik \$0.25 Cateriate Organization of Com Six \$1 - \$44 to Centex CorporationSix of Com Six \$0.25 - \$40.472643 (11No91) Charnel Trainel Investments PLC5p - 47 Chession Recorporate PLCOrd 25p - 29 (12No91) Charment (Introduction International Control Computer (International Control C

(12Nd81)
Caremont (armantst)-loidings)PLCOrd
16p - 210 2
Cayhithe PLCOrd 10p - 40 (12Nd81)
9.5% Subord Crv Uns Ln Str 2000/01 271 (13Nd91)
Costs Patons PLCS % Uns Ln Str
2000/07 - 657% 2002/07 - FCO *** UTS AT SAN 2002/07 - F67** 77 *** UTS LT 58: 90:95 - £84 * 6** Couts Viyelle PLCA-9** Cum Prf £1 - 50 Colorrision PLCOrd 5p - 117 Cooper (Frederick) PLC6.56 (Net) Cror Red Cum Ptg Prf 10p - 68 (*11No81) Coursuids PLC6** Cum Red 2nd Prf £1 -50 (12No81)

Courtsudes PLC6% Curn Rea zero Fri E. 1 - 50 (12Mod1)
7%% Deb Six 89/94 - 293% (13Mod1)
5%% Urs Lin Six 94/96 - 2930
6%% Urs Lin Six 94/96 - 297 4
7%% Urs Lin Six 94/96 - 297 4
7%% Urs Lin Six 94/96 - 297 8
7%% Urs Lin Six 200005 - 275 8
Courtsude Clothing Brands Lo7%% Curn
Pri Six 21 - 60 (12Mod1)
Courts[Furnishers] PLC5.5% (Net) Curn
Pri Six 60 (11Mod1)
Dairy Farm International Hidge LdOrd \$0.05(Hong Kong Register) - \$1.176

(13No91) Deignty PLC 4.85% Curn Prf £1 - 60 Devenport Knitweer PLC Ord 10p - 335 (8No91) whenhams PLC7%% 2nd Deb Stk 91/96 - 286 (13No91) 74% Uns Ln Sek 2002/07 - £58 (12No91) rs PLC6.25% Cum Cnv Red Pri £1

- 53 Dewhurst PLCOrd 10p - 47 Dowty Group PLC7% Criv Cum Red Pri £1 - 85% 7 E-Systems IncCom Shs \$1 - \$38 (8No91) Effots(6.) PLC7% Cnv Cum Red Pri £1 -Imbledon) PLC Ord 25p ~ 740 Bys(Wimbledon) PLC Ord 25p ~ 740 (12NoB1) Ser B(RegiSK10 ~ \$20,7 22.05 22% 23 PA18.58 118,51 SK120 34 K .7305 1 8 8 2 2 4 K K 3 3 3 4 4 K 5 5 K 6% 77 8 8 8 30 30 1 2 6 K K 7 7 K K 8 8 8

8 9 9 30 30 1 2 8 % % 7 % % % 8 % 9 500 05/rey S.C.A. Shs FR10 (Depositary Receipts) - £13.45 13.45 13% 13.55 13.6 13.8 13.65 5 24.3 Shs FR10 (Br) - \$25 FR135 % 9 4.1 2 3 % % 56 78 9 9 5 2 23 % European Leisure PLC8.75p (Net) Criv Curr Red Pri 25p - 22 3 9 300 European Motor Heiga PLCOrd 40p (Ex-Rights) - 120 2 European Motor Heiga PLCOrd 40p (Ex-Rights) - 120 2 European Motor Heiga PLCOrd 40p (Ex-Rights) - 120 2 European PLCFErrotunnel SAUnits (Sicovam Insertiped) - FR40.4 A2 A5 55 .65 6625 % 82 21 2 Warrants (Br) - FR1.32 (12No91) Evend Berdon PLC7 E25p (Net) Criv Red Pri 25p - 84 (12No91) 11.25p Curr Red Pri 250 5 0 4 (12No91) 11.25p Curr Red Pri 250 5 0 4 (12No91) 11.25p Curr Red Pri 250 5 0 4 (12No91)

-Lands PLCWarrants to sub for Shs -18 (12No91) Extel Group PLC 10%% Cum Pri 21 - 100 (SNOS1)
Fit Group PLC7.7% Cnv Cum Red Pri 85/99 £1 – 181 (12NoS1)
Farranti International PLC5.8% 1st Cum

SS(88 L)

Per St. International PLC3.5%

Pri S1 - 25
3.5% 2nd Reg Cum Pri S1 - 21
(11N091)

Fine Spinners & Doublers Ld4% 1st Mtg
Deb Six Red - E50 (13NoS1)

Finley(Jernes/FLC4.2% Cum 1st Pri Stk S1
211 180S1)

- 49 (13NoS1) Deb Six Hed - 250 (13He31)
Pinley,Lienes(PLC4.2% Curr 1st Pri Six £1 - 54 (11He61)
4.2% Curr 2nd Pri Six £1 - 49 (13Ne91)
Fasons PLCADR (4:1) - 529% 30.45
5.5% Uns Ln Six 2004/09 - £83 5%
Fluor Corp.Com 50.625 - \$42% (12Ne91)
Folkes Group PLCCOt 5p - 52
Forte PLCWarrants to sub for Ord - 50
6886811

(8No91) 10.6% Mag Deb Sik 91/96 - 299 9.1% Uns Ln Sik 95/2000 - 288 (12N091) rinum & Mason PLCOrd S& 21 - 248% (12No91)
Francis Industries Ld9% Uns Lin Sit 94/99
- £71 (11No91)
Friendly Hotels PLC7% Onv Cum Red Pri GKN (United Kingdom) PLC 10%% Gtd Deb Sik 90/35 - 199% (13No81) General Electric Co PLC ADR (1:1) - \$3.26

(139691) 7% Vms Ln Sik 88/93 - 195% estetner Hidgs PLC Ord Cap 25p - 150 (13Nc 13Nc91) bs & Dendy PLCOrd 10p - 80 (12No91) Glavo Group Ld&K% Uns Ln Sik 86/95 50p - 43 7k% Uns Ln 8ak 85/95 50p - 44 red International PLC7%% Deb Stk

(12No91)
Goodhed Group PLC7% Cntr Cum Red
Pri £t - 50 (8No81)
Goodwin PLCOnd 10p - 46 (13No81)
Grace (W.R.) & Co Com Stk \$1 \$22,880025 (11No81)
Grand Metropolitan PLC9% Cum Pri £1 46 (12No81) 222 890025 (1 NoS1)
Grand Metropolitan PLC5% Cum Pri 21 –
46 (12NoS1)
6%% Cum Pri 21 – 58 (12NoS1)
Great Universal Stones PLC5%% Red Unis
Ln Stk – 240 7%
6%% Red Unis Ln Stk – 256 (13NoS1)
8%% Red Unis Ln Stk – 256 (13NoS1)
8%% Lns Ln Stk 53/96 – 250
Greencore PLC0rd Ir21.00 – 22.449 2% p
227 % 9

227 % 9
9.5% Crw Uns Ln St. 1995 - E:106% (124091)
**Telephich Resources PLCOrd Sp - 16 8
**telephich Resources PLCS:1% Cum
Pri Cl - 58 Pri Ci - 58
felpworth Capital Finance Ld 11.25% Criv
Cap Bds 2005 (Reg) - 137%
fewith Group PLC 10% Curn Pri Si - 960*
flokson International PLC68% Uns Ln
Six 68/64 - 130 (13NoS1)
flitacom Hidgs PLC New Ord 10p - 194
4 % Honda Motor Co LdSha of Com Sik Y59 – Y1488.236 88.33 92.83 3.055582 33333 4 .888986 5 500 2.728 4.752 Hong Kong Land Hédga LdOrd \$0.10 (Hong Kong Register) – 20.89 Wha to Sub For Ord (Hong Kong Register) – 20.89 House of Fraser PLC84% Uns Ln Sik 93/98 – 98/4 (12/8091) Hurstennt Group PLCOrd 5p – 199 Hef PLC73% Uns Ln Sik 68/93 – 233 toalend Frozen Foods Hidgs PLCCrw Cum Red Prif 20p – 117% 8 % Singworth, Morn's LdSik % Cum 2nd Prif Sik Et – 30 (12/8091)

Six 21 - 30 (12No91) Jackson (Milliam) & Son PLC7%% Cum Pri 51 - 72 (13No91) 22.67 2.69 2.72 SH36 345957.55 7.5 8
8
Jessupp PLC7.3p (Net) Cnv Cum Red Prf
50p – 50h 116 2 (13No81)
Johnson & Firth Brown PLC11% Uns Ln
36t 8398 – 291 2
Johnson Group Clearers PLC7.5p (Net)
Cnv Cum Red Prf 10p – 120 1
Johnson, Matzhey PLC61% Mitg Deb Six
85/96 – 293 (8No81)
Kajima Corp Sha of Com Six Y50 –
Y1281,039937 370,977024 424,28552
8% 55.267898 723 6 60 3 .77733
8,150619 238 76.578 83.383333 9
519.021939 604.58759 792.082271
Keppel Corporation L60rd S51 –
\$57.61296 .853526
Rogilaters PLCADR (211 – 520.32

wor.sizze .6187050 .853820 Kinglisher PLC ADR (2:1) - \$20.32 (12No91) mer A.S. B Sha NK12.50 - NK205 5 6 % 7.62°

(12%091)
3% Dob St. 83/98 - 287% (13%091)
10/% Dob St. 94/99 - 289 (12%091)
10/% Dob St. 94/99 - 289 (12%091)
Lewis(John)Partnership PLC5% Cum Pri St. £1 - 45 (8%091)
Lay (ER) & CoShe of Com Stt. MFV - 5/78/
Lewis(ER) C Cow Cum Red Pri 20n - 88 Lionheart PLCCnv Cum Red Pri 20p - 85 ((SNoS1) ockheed CorporationShs of Com Stk \$1 - \$45.64347@

- \$45.643479
London international Group PLCADR (5:1)
- 215.45 \$ 27.06 27K (11Mc91)
London PLCADR (1:1) - \$4.02 (13Mc91)
10%% 1st Mtg Deb S6: 97/2002 - 259 (11No81) cokers PLC8% Criv Cum Red Prf 21 -75 (13NoS1) Low(Win) & Co PLCS-75% Cum Crw Red Pri E1 - 138% Lucus Industries PLC10%% Uns Ln Stk Lucas Industries Pructure una un our 82/97 - 599% (13Moit) McAlphre(Altred) PLC9% Cum Pri 21 - 86 McCarriny & Stone PLC8.75% Cum Red Pri 2003 21 - 541/ (8NoS1) 7% Cnv Una Ln Six 9904 - 553 (13Moit) Manniester United PLC Ord 10p - 280 7

(13No21) Manchester United PLC Ord 10p - 280 7 Manderin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$15.4 .43022 (11No91) ledeva PLCWarrants to sub for Ord -

Medaya PLCWarrans to suc ur one -167
ADR (10:1) - \$39.8.636
Merchant Retail Group PLC8%% Cnv Uns
Ln Stk 9904 - 275
Missubishi Beciric Corporation Sts of Corn
Stk Y50 - Y600.279 2.7882
Monsanto PLC6% Gtd Ln Stk \$2/97 - 265
Managen PLC6% Gtd Ln Stk \$2/97 - 265
Managen (\$No61) More O'Ferrall PLC10% 2nd Cum Pri 21 -70 (13No51) Morgan Crucible Co PLC9%% Deb Six 95/2000 - 293 Nount Charlotte Investments PLC 10%% 1st Mtg Deb Stk 2014 - £97% %cf 8% [13NoS1]

18% Aveg Use 50: 2014 - 1974 4ep 8% (13%651) NEC Finance PLC 10%% Deb Six 2016 -296% (11%691) 13%% Deb Six 2016 - 2120% (13%691) NMC Group PLC Warrants to sub for Sha - 50 NSM PLC8.5p (Net) Cnv Cum Red Pri 10p - 50 % % 1 % % 2% 3 Next PLC6% Cum Pri 21 - 35 (12Ne81) 7% A' Cum Pri 21 - 40 (12Ne81) 10% B' Cum Pri 30p - 32 (12Ne81) Norsk Usta AS Class B' (Non Vig) N020 -

Norsk Osta AS Class 19" (Non Vig) NK20 - NK12 (13 N661) |
Icidham Engineering Industries PLC3% |
Cum Red Pri 11 - 31 |
2.37% Cum Pri 11 - 60 |
2%% Uns Ln Sit, 88/83 - 292 (8N691) |
Iovo Group PLCOrd 5p - 73% 5 |
Iceonics Group PLCWarrants to sub for Ord - 6 |
FG Hodsson Kerwon Intl PLC8.75% Criv Ord - 6 PFG Hodgson Kenyon Intl PLC6,75% Crv Pri \$1,2001 10p - 59 (13NoS1) PHR Corporation Shs of Com Six of NPV

(12No91) 4.2% Cum Prf E1 - 34 (12No91) https://doi.org/10.10%/ Patenson Zochores - 102 ½ 102 ½ 975% Uns Ln Stk 88/93 - 294 Partos PLC415% Cum Pri 21 - 43

Pentos PLG+12-0 (13No91)
(13No91)
Perions Foods PLGBp(Net) Curn Criv Red Pri 10p - 130 3 Pittard Gerner PLC9%% Cum Pri 21 - 88 70 Platignum PLC6% Cum Pri 50p - 8 (12No91) (12NoS1)
Portsmouth&Sunderland NewspapersPLC
11.5% 2nd Cum Prf 2t - 108 (13NoS1)
Powell Duffryn PLC43% Cum Prf 50p 18 (11NoS1)
Process Systems IncSrs of Com Stk
90.025(UK Reg) - 7 (13NoS1)
Prowing PLC4.8% Cum Red Prf 2t - 82
3 (13NoS1)
Cumers Med Med Med Steel

3 (13No91) Junens Most Houses PLC10K% 1st Mitg Deb Sik 2020 - \$95% ¼ 12% 1st Mag Deb Sik 2013 - £109 (12%)611 (12No91) RPH Ld4% Cum Prf £1 - 38 (11No91) 4%% Uns Ln Stk 2004/09 - £20 (12No91) 7%% Uns Ln Stk 87/92 – 297%

(12NoS1) Recal Sectronics PLCADR (2:1) - \$1.62 .83 .85 .856 .95 Recal Security Ld8% Uns Ln Stk 92/95 -290 Ranks Hovia McDougal PLC6% Cum 1st Pri 21 – 54 (124:061) 6% Cum "A" Pri 21 – 52% 3% 6% Cum "B" Pri 21 – 55 (134:061) 8%% Uma Ln 5tt 90/94 – 592%

877 trus Lin St. 91/95 - 292 3 4%, (13No91) 87% Une Lin St. 91/95 - 292 3 4%, Ransonnes PLC8.25p (Nett) Cum Cm Pri 12.5p - 50 Rathers Group PLCADR (3:1) - \$2.73 12:50 - 5054
Rethers Group PLCADR (3:1) - \$2.73
(33k051)
Recklit & Colman PLC5% Curn Pri £1 47 (138k051)
Recklit & International PLC4½% Curn Red Pri
£1 - 43 (89k061)
Renold PLC5% 1st Deb Six 91/86 - £87
(138k051) Hender PLC3** Ist Dec Six 91/89 - ES*
(13No51)
Repola Ld Free Sha FM10 - FM45.40
8.17230
Receiver Group PLC5** Uns Ln Six 95/95 - 2500
Reponer PLC115** Cum Pri £1 - 103 14;
Rugby Group PLC6** Uns Ln Six 93/95 - £75 (12No51)
Sastoh & Sastoh Cn St CADS (21) -

à Saaten Co PLCADR (3:1) -\$0%..89 sansbury(J) PLC ADR (1:1) - \$6.23 (12No91) 6%% 1st Mtg Deb Stk 88/93 - 593

61% 131 Mitg Deb Sci 8693 - 333 (88691) 75% 1st Mitg Deb Sci 87/92 - 296 8% Intd Uns Ln 85: - 270 Savoy Hotel PLC85% Uns Ln Sti 93/98 -231 (118691) Scantronte Hidgs PLC7 25p (Net) Criv Cum Red Pri 20p - 49 (138651) Scholl PLC85% Cum Red Pri 2001/05 21 - 87% 8chol PLC8%% Cum Red Pri 2001/05 £1 = 87% 54% Cnv Cum Red Pri 2008/11 £1 = 87 (13No21) Sears PLC7% "A" Cum Pri £1 = 80 (13No21) 71% Uns Ln Six 82/87 = 286 (13No21) Senior Engineering Group PLC3.6% Uns Ln Six 91/96 = 289 (8No21) Shoprite Group PLC7%% Uns Ln Six 2003/06 = 586 Simon Engineering PLC6% Cum Pri £1 = 56 Sindal (William) PLC5.825% Cnv Cum Red

55 Sindali (William) PLC 5.825% Criv Curn Red Pri 21 - 67 500 Group PLC 11% Uns Ln St; 92/97 -286 (12/091) Smith & Nephew PLCOrd 10p - 133 4 4 .36 /43 % % 5 5 .097 % % .567 .582 % 6 mith (W.H.) Group PLC 18" Ord 10p - 96

7 5%% Red Una Ln Stk - £40 imithKine Beechem PLCADR (£1) -\$725 .747575 3 imithKine Beechem PLC/SmithKineADR SmithKine Beechem Pt.CRimithKine ADR (1:1) - \$84% % K. 753 9 Smuriti, lettersom(Group Pt.C9%% Chv Uns Ln Nts - £191 (13Mo81) Stap Furniture Heiges Pt.C11% Cum Prf £1 - 100 (13Mo81) Storehouse Pt.C9% Cnv Uns Ln Stx 1992 - £85% SwiedJohn) & Sons Ld8.3% Cum Prf £1 -64 (12Mo81) 64 (12No91) T & N PLC8% Mtg Deb Stk 87/92 - 297% (11No91) 10.1% Mtg Deb S& 90/95 - 298%

(11No51) 11%% Mtg Deb Sik 96/2000 - £100 Tate & Lyle PLCADR (4:1) - \$26.85 (11No91) 6%%(4.56% plus tex credit)Cum Pri E1 - out (1993) 95% 1st Mtg Deb Sit 2014 - 288% % (11Ne31) Teles Hidgs PLCWarrants to sub for Ord - 25 (13Ne31) Tempospos Case Sections Co. 1884, Caloff - 25 (138/051)
Tennessee Gas Pipeline Co 10% Sig/S
Criv Une Ln Sis 9/85 - £115 (128/051)
Tesco PI_CADR (1:1) - \$4.15 (88/051)
THORN EMI PLCADR (1:1) - \$14.16
Thombon (G.W.) Hoblings PLCOrd \$5 - 130 (138/051)
TRING(Thombe) PLC8% Uns Ln Sis
39/94 - 258

Towas PLC"A" Non.V.Ord 10p - 95 5% "A" Cura Prt 50p - 34 (13No91) 6% "B" Prg Prt 50p - 50 (13No91) retalger House PLC7% Uns Deb Stk £1 - 59 - 59
8% Uns Ln Str. 94/99 - 278 (12NoS1)
95% Uns Ln Str. 200005 - 255%
10%% Une Ln Str. 200105 - 253%
(13koS1)
Transfer Technology Group PLCOrd 50p
- 290 90 2 4 300 5 5 8
Transport Development Group PLCA.7%
Cum Prf 21 - 60 (8NoS1)
85% Uns Ln Str. 93/95 - 282± 5
(11NoS1)

(11No91) 9X% Uns Ln Sak 96/2000 - 289% (11No91) 12%% Uns La Sik 2008 – 2104% 5 (13%091)
Tustoo, France PLC11%% Sev Deb St.
2019 - £106% (12No91)
Urigate PLC4.55% Cum Pri £1 - 60
9% Uns. Lr. St. \$196 - £266
(6%% Uns. Lr. St. \$196 - £266
Urisever PLCADR (4:1) - \$23.55 (13No91)
5% Uns. Lr. St. \$196 - £256
(13No91)
5% Uns. Lr. St. \$196 - £55%
(13No91)

5 % Urs Li Sit 91/2006 - 259 h
(13NoS1) Sit 91/2006 - 259 1 % 2
Uricon Internetional Co PLC6% Cum Pri
Sit 21 - 18
Unleys Corp Com Sit \$5 - \$4.3 A
(11NoS1)
United Scientific Hidgs PLC5.5% Cnv Cum
Non-Vig Red Pri 21 - 45 (13NoS1)
Upton & Southern Holdings PLCOrd 259 7

Vtach Holdings Ld Ord \$0.05 (London Reg) - 62 3% % Victors PLC5% Priffton-CumiStk £1 - 40 (13No91) 5% Cum(Tex Free To 30p)Pri Stk £1 -

efone Group PLCADR(10:1) - \$57.4 .4 N
WB Industries PLCOrd 5p - 39
Wagon Industriel Hidge PLC7.25p (Net)
Cnv Pg Pri 10p - 117 7
Walker Greenback PLC6145 Onv Cum
Red Pri 25p - 72 9 (13No91)
Walker(Thomas) PLCOrd 5p - 28 7

(8NoS1)
Warner-Lambert Co Corn Sik \$1 - \$73.20
Warnerley Cameron PLC7.5p (Net) Criv
Cum Red Prf 5p - 8
Wembley PLC7.5% Criv Una Ln Sik 1998 Wearnbley PLC7_5% Cirv Ums Ln Stk 1998 – 258 (11 No51)
Westland Group PLCWerrants to sub for Ord – 50 (13No51)
7%% Cirv Cum Prf 21 – 145
Widney PLC8.76% Cirv Cum Red 2nd Prf 2000 21 – 20
Willson(Connolly)Hidge PLC 105% Cum 2nd Prf 21 – 95 (8No51)
Xerox Corp Com Stk 51 – 585 (8No51)
Yule Casto & Co PLC111% Cum Red Prf 1988/2003 \$1 – 108

Electricity No. of bargains included 1873 Eastern Electricity PLCOrd 50p - 23.05 Eastern Sectricity PLCOrd 50p - 23.05 (13NoS1)
Ord 50p (Regol int Cart-170p Pd) - 240 88 1 1 ½ 2 3 3 4
East Midlends Sectricity PLCOrd 50p - 23.18 (13NoS1)
Ord 50p (Regol int Cart-170p Pd) - 250 60 % 12 3 4 5
Londorn Sectricity PLCOrd 50p - 23.17 (13NoS1)
Ord 50p (Regol int Cart-170p Pd) - 249 9 88 50 1 2% 3
Marrasel Pl COrd 50p - 23.66 (13NoS1) vs. 88 50 1 2% 3 lumwab PLCOrd 50p - \$3.66 (13No91) Ord 50p (Regd Int Cert-170p Pd) - 296 7 7 8 8 .65 9 9 301 2 lidende Electricity PLCOrd 50p - \$3.29 (13No91)

stdiands Electricity PLCOrd 50p - 23.29 (13Ne37) Ord 50p (Regd Int Cert-170p Pd) - 250 90.37 is 1 2 4 4 National Power PLCOrd 50p (Regd Int Cert-100p Pd) - 147 7 8 8 % 8 9 is 5.574 % 50 50 .075 % 1 1 ADR (10:1) (Regd Int Cert-100p Pd) -215.52 (8Ne31) (orthern Electric PLCOrd 50p - 23.28 (13Ne31) Ord 60p (Regd Int Cert-170p Pd) - 251 2 2 5 2 2 5 NORWEB PLCOrd 50p - E3.4 (13No81) Ord 50p (Regd Int Cert-170p Pd) - 271 2 2 7 PowerGen PLCOrd 50p (Regd Int Cert-100p Pd) - 157 7 8 ½ ½ 9 9 .08 60 1

60 1
Socialish Hydro-Bischric PLCOrd S0p
(Regd Int Cert-100p Pd) - 104 4 % %
.897 % .947 5 % % 6
Socialish Power PLCOrd 50p (Regd Int
Cert-100p Pd) - 101 1 % % % 8 .949 2
2 .081 % .301 % % .861 3
SEEBOARD PLCOrd 50p - 23.33
(1314081)
Ord 50p (Regd Int Cert-170p Pd) - 285
5 6 7% .87 8 9 71
Southern Bischric PLCOrd 50p - 23.22
(1314081)

Southern Blackfic PLCOrd 50p - 133.22 (139.091) Ord 50p (Regd int Cent-170p Pd) - 251 3 4 4 5 5 % 6 % 7 7 South Wales Sechicky PLCOrd 50p -53.81 (139.091) Ord 50p (Regd int Cent-170p Pd) - 313 4 9
South Western Electricity PLCOrd 50p - 23.22 (13Nos1)
Ord 50p (Regd Int Cert-170p Pd) - 253
3 4 4 5 8 9 90 90
Yorkshire Electricity Group PLC Ord 50p - C3.63 (13Nos1)
Ord 50p (Regd Int Cert-170p Pd) - 294
5 6 8 8
Regional Electricity Communication Section 1

5 6 6 8 8 Regional Sectricity Companies Package Units (Rego Int Cert-£1700 Pd) - £2686 40 50 5 65 70 Financial Trusts, Land, etc.

No. of bargaine included 293
Abertorth Smaller Companies Tet PLCOrd
25p - 142
Wis to Sub For Ord - 41.18 63 2NoS1) ust Allas Fund Shs of NPV(UK Growth of IncomePortiolic) – 125.3 (13/06/1)
Shis of NPMEuroprine Portiolic) – 104.7
Althon Hume Intermedional PLC7% (Net)
CW Cure Red Prt 21 – 53 5
Armour Trust PLC 10%% Uns Ln Sek 91/95
– 230 (13/06/1)
Cepital Strategy Fund Ld Ptg Red Prt
30.01(Skig) Deposit Fund Sha) – 21.09
(8/ks/91)

(BMc91) Delty Mail & General Trust PLCOrd 50p -255 235 — Control Trust PLCOrd 50p - 225 (12/631) Picking European Values PLCUribs(Comp SOrds&1 W1((P)-ML-18/12/91) - 478 80 Equity Livided Ums Lin Stx 2001 - 104 (12/631) Pirst Debuster — First Debenkure Finance PLC11.125% Severally Gtd Deb Str. 2018 - £104% [12No91]

(12No91)
First National Finance Corp PLC 10%
Subord Uns Lin Stb. 1982 – 278
Fleming Sterling Deposit Fund Lid Ptg Red
Pri 1p – 3772 (11No91)
G.T. Chile Growth Fund Lid Ord \$0.01 –
\$16%
Manualty In out of Col. (57) Warrants to sub for Ord - \$7% Global Stock Investments Ld Ptg R siobal Stock investments Ld Ptg Red Pri \$0.01(UK) Hightnorme Portfolio) – 488 treace Fund Lu She \$0.01 (IDRs to Br) – 21450 1475 Deposite: "

Depositary Warrants to sub for Sha -\$122 (13klog); Guinness Flight Global Strategy Fd Ptg Red Prf \$0.01(European Fund) -551.378867 (12No91) INVESCO MIM PLCWts To Subscribe for Ord - 24 (BNo81) S Himstayan Rund NVOrd FLD.01 - \$7.5 Inchespe PLC 12%% Uns Lin Sak \$3958 -£103% Ind Stock Exchange of UKERep of Ind.
714% May Deb Sit 90755 - £2115*©
Jandine Strategic Hidgs Ld Ond \$0.05
(Hong Roginster) - \$H15.96
(13No91)
Krete Current Earl Ld Shelff D. In Sh

(1980)

Kones-Europe Fund LdStraffOR to Br)

\$0.10 (Cpn 4) - \$2500 (13No91)

LT Holdings PLCB.47% Cum Red Pri 5p

- 30% Latin American Extra Yield Fund Units -\$5,695 \$ 10.1

25,696 \$ 10,1
andon 8 Europeen Group Ld 19%% Uns
Ln Set 1953 - 1986 (BNoS1)
dill Birhannia Pioneer Morketta Fund Ld
Pig Red Pri 1p - 291.3 (Beto91)
Malaysia Capital Fund Ld Ord \$1 - \$5%
(13NoS1)
Malaysia Capital Fund Ld Warrants to sub
lor Pig Stis - \$0% (12NoS1)
Malaysia Street Fund Ld Warrants to sub
lor Pig Stis - \$0% (12NoS1)
Malaysia Smallar Cos Fund (Comman)Ld
Malaysian Smallar Cos Fund (Comman)Ld for Pig Shs = \$0% (12%c91)
Malaysian Smaller Coo Fund (Cayman)Ld
Ord \$0.01 - \$7% (8%c91)
Mediterranean Fund Ld IDRs (87) [in
denom of 10 Shs) = \$530.45 (11%c91)
Mercury Offshore Starting TrustShe of
NPV(Oversess Fund) = 116.4 (8%c91)
Old Coust International Reseaves Ld Pig
Red Prf \$0.01(US\$ Shs) = \$53.057
(11%c91)
Pig Red Prf \$0.01(Deutschonnerk Shs) =
DM75.851 (11%c81)
Shs \$0.10(European Shs) = \$1.464257
1.497326

1.497326 Shs \$0.10(North American Sha) -£1.234241 1.272164 oyel Trust Government Secs Fund nent Secs Fund L4Ptg

Red Prf 1p - 56.67 (12Nc91) Chroder Japanese Werrant Fund Ld/DR (in Denom 100 She & 10000 She) -\$487% (11No91) potist Value Trust PLCOrd 25p - 45% 7 7 ½ (13NoS1) Sime Dacby Berhadskii 0.50 - 68 (13NoS1) Smith New Court PLC 12% Subord Une Ln Skit 2001 - 255 South America Fund N.V. Sha Com Stic \$0.01 - \$1.91 (3NoS1) Was to Sub She Com Stic \$0.01 - \$0.7 (12NoS1) 7 % (13NoS1)

was to Sub Sink Corn Six 80.01 - 50.7 (12NoS1)
TR Worldwide Strategy Fund Sices Shs NPV (North America Fund) - 109.73 (12NoS1)
Theilend International Fund Lid Pig Shs S0.01 (OPR's to Bt) - \$14000 (8NoS1)
Thompson City Investments PLC Ord 50 - 83 (12NoS1)
Thompson City Brusstments Fund SA
Wilsonstein Fund Se Administration Pacific Investment Fund SA Thorseo Pacinic Investment Fund SA Warrents to sub for 985 - 402 (13%91) \$PLC7K% "A" Deb Stk 8892 - 236% 71% "A" Deb Stk 9164 - 291 (13%91) 9% "A" Deb Stk 9164 - 295 (13%91) 9% "A" Deb Stk 9164 - 295 Value & Income Trust PLCWarrants 8894 to sub for Ord - 16

Insurance No. of bergains included 851 Alexander & Alexander Services IncShs of Class C Com Sik S1 - 210% Commercial Union PLC3.5% Cum Red Pri 21 - 54 (12kloft) Ecclesissical Insurance Group PLC13% Deb Sik 2018 - 2110 General Acc Fire&Life Asso Corp PLC 7%% Uns Ln Sik 5297 - 2896 7%% Uns Ln Sik 9297 - 2896 Geardian RoyalExchance Assurance PLC Guardian RoyalExchange AssuranceFLC 7% Cum Red Prt E1 ~ 84 (12No91) Irish Life PLCOrd Ir20:10 ~ 12:1.69 1.865 1.87 p 170 2 % 3 JIB Group PLCOrd 10p ~ 213 4 4 5 % 6 6

77
Liberty Life Association of Africa.Ld Ord
R0.10 = \$12% p 725
Steardis Group Insurance Co Ld Shs SK5
- SK175 8 % 77 8.4
United Prismby Group PLC*B* (Rest-Vtg)
Shs 10p - 375
Willie Comoon PLCADR (\$:1) - \$24.97 Investment Trusts

Abtrust Preferred inc inv 1st PLCOrd inc 10p - 107 o Trust PLC4% Prf Stk (Cum) - 237 Allanca Trust PLC4% Prf Stit (Cum) = 237 (124691)
4 %% Prf Stit (Cum) = 236 (13No91)
5% Prf Stit (Cum) = 236 (13No91)
5% Prf Stit = 236 (12No91)
4 %% Deb Stit Red after 15/556 = 240
American Trust PLC5% Cum Prf Stit = 25% (12No91)
Angio & Crurseas Trust PLC4% Cum
Prf Stit = 243 (8No91)
Angio Scandinavien Invest Trust PLC Zero
Con Deb Stit 1966 = 262% (12No91)
Banicara Investment Trust PLC10%% Deb
Stit 2016 = 258 (12No91)
Plittleth Assets Trust PLC4%% Prf
SaigCum) = 240 (8No91)
7 % Pth Prf StitCum) = 245%, 7 (12No91)
Equitios Index ULS 2005 10p = 121 %
2%

2% British Empire Sec & General Trust 10%% Deb S6: 2011 - 125 % (13No81) British Investment Trust PLC 11,125% Secured Deb S8: 2012 - 1104% % (12No81)

(12HoS1)
Capital Gearing Trust PLCOrd 25p - 365
City Merchanis High Yield Tet PLCOrd
25p - 100 % (8hoS1)
Contra-Cyclosi Inv Tst PLC Inc She 1p 109 10 (12HoS1)
Cap Shs 25p - 22
Zero Div Pid 50p - 57% 8 (12HoS1)
County Smeller Co's Inv Tst PLCOrd 25p - 101 3 Wis to Sub for Ord - 29 (12No91) rayton Blue Chip Trust PLCOrd 25p

Wis to Sub for Ord - 28 (124:081)
Orayon Blue Chip Trust PLCOrd 25p 104 4
East Chip Trust PLCOrd 25p 104 5
East Div Pri 21 - 112½
Drayton Consolidated Trust PLC3.5%
Cum Pri Sit - 244 (11\0.05))
Drayton English & hit Trust PLC3.85%
(Prily 5%%) Cum Pri 21 - 45
Drayton Recovery Trust PLCPId Growth
Sits 21 - 100 %
Dunadin Income Growth Inv Tst PLC3%%
Cum Pri Sit - 246
Dunadin Worldwide Inv Trust PLC3%%
Cum Pri Sit - 246%
EFM Income Trust PLC2aro Div Ld Vtg Curn Prf Six - 246% ETM Income Trust PLC Zero Div Ld Vig Right Prf 25p - 41 1 Edirburgh Investment Trust PLC77% Deb Six 1895 - 238 (11No91) 115% Deb Six 2014 - 2106%

(12No81)
Fifth Throgmorton Co PLC7.25% Cnv Uns.
Lp. Six, 2003 – £106 (13No81)
Flerring Emerging Micts Inv Tex PLCOrd
25p – 94 4 250 - 94 4
250 - 94 4
Espiral Value Investments PLCZero
Dividend Prf 10p - 71%
Gegred inc Investment Trust PLCOrd 25p
- 100 3
General Cons Invest Trust PLC4% "A"
Cum Prf Str - 245 (13No51)
Response Trust PL Cilitary to

usagow income Trust PLC Warrants to sub for Ord - 3 Govent Strategic for Trust PLC5% Cum Prf 21 - 47 (13No91) 9%% Deb Stk 2017 - 594 (11No91) 10%% Deb Stk 2016 - 296% 7% (13No91) io91) ors Capital Trust PLC5%% Cum Prf Sit - 247%
4% Data Sit Red - 235
71% Deb Sit 1997 - 286 (12NoS1)
Reinwort Charter Inv Trust PLC4% Cum
Pri Sit - 251% 3 (12NoS1)
Lazard Select Investment Trust LdPig Red
Pri 0.19 U.K. Active Fund - 211.12
Pig Red Pri 0.19 U.K. Liquid Assets
Fund - 10 - marrier u.tp U.K. Liquid Assets Pund - 10 Pig Red Prf 0.1p Europe Index Pund -£11.32 £17.32
Leveraged Opportunity Trust PLCZer Con
Criv Uns Lin Sit 98/99 – £27 (11No91)
London & St Leverage Investigent PLC
Ord 5p – 116% (12No91)
Medin Intl Green Inv Tst PLCOrd 25p – 70

5
Monits Investment Trust PLC11% Deb Stk. 2012 - £102 (11No91)
Moorgate Smaller Co's Inc Trust PLCOrd 25p - 111 4
Was to Sub for Ord - 45 5 7
Murray International Trust PLCS.9% Cum Pc 9 1 - 500 Pri 21 – 52**0** Pri 21 - 52© New Guarrisey Securities Trust LdOrd 25p - 77 (11No21) "arbase Franch investment Trust PLCSers "A" Warrants to sub for Ord - 18 (11No21) Sers "B" Warrants to sub for Ord - 18

Sers 'B' Warrants to sub for Ord - 18 (11N091)
Piver & Marcandle Trust PLC5% Cum Prf Six - 245 7% (12N081)
Piver Patis & Gen Invest Trust PLC5% Cum Prf Six - 246 (13N091)
Scottish Cise Inv Trust PLC5% (Net)
Cum Prf Si - 250
Scottish Eastern Inv Trust PLC4%% Cum Prf Six - 242% 3½ (12N091)
9%% Osb Six 2020 - 291% (13N091)
Scottish National Trust PLC10% Deb Six 2020. Scottish National Trust PLC4%% Curn Pri 2011 - 295 % Second Allience Trust PLC4%% Curn Pri Second Alliance Trust PLC4%% Cum Pri Six - £42% 45% Deb Sac(1956) - £38 Shires investment PLCWarrants to sub for Ord - 59 tments PLCWaments to sub for Ord = 57 (BNoB1)
TR City of London Trust PLC:10%% Deb 5tk 2020 = 594% (13NoB1)
Thrognorton Trust PLC:12 5*(BW Deb Sik 2010 = 111 (13NoB1)
Thrognorton USM Trust PLC:3% (NoB Cum Red Pri 51 = 60 (BNoB1)
Tribune investment Trust PLC:3%% Deb 5tk 2012 = 265% (11NoB1)
Trib Investment Trust PLC:07d 25p = 45
We to 5 shi for Ort = 18 for Ord - 57 (8N Wis to Sub for Ord - 10
Thus to Properly Shears PLCWerrants to
sub for Ord - 26 (11No91)
When Investment Co PLC8% Deb Sts.

96/99 - 585% (12No91) 8%% Deb Six 2016 - \$81% (8No81) Unit Trusts No. of bergeine included 23 M.S. G. European Dividend Funding Units

- 48.9 (11/4691)

M.S. G. International Income Funding Units

- 68.2

Mines - Miscellaneous Blaichi Mining PLC 10p = 2014, 3 Butte Mining PLC 10% (Neg Care Red Pri 1994 10p = 9% (13Nc91) El Oro Mining (Exploration Co PLC Ord Pri 1355 B Cro Mining Exploration 10p - 475 (12ho51) Europa Minerals Group PLCOrd 2p - 5 6 Europa Minerals Group PLCOrd 2p - 5 6 PTZ Corporation PLC3.326% "A" Cum Pri 21 - 41

Mines - South African No. of bergeins included 29 Coronadon Syndicate Ld R0.25 - 10 3 (8NoS1) Gold Fields Coal Ld R0.50 - 149% (19No91) (198001) chennesturg Cons Invest Co Ld R0.10 -210% R 56% (13No91) abows Platnum Mines Ld Ond R0.01 - 30 2
New Central Witwesterand Arees Ld
R0.50 = 25% (12%oS1)
Posgleters ust Pletfourns Ld Ord R0.025 =
100 5 15
Trans-Natal Cost Corp LdR0.50 - 240
(13NoS1)

Oil No. of bargains included 1789 Retrieb Petroleum Co PLG8% Com 1st Pri E1 - 12% (1.secon)
9% Carn 2nd Pri Ei - 80 (12%091)
Burmah Castrol PLC6% Curn 1st Pri Sik
E1 - 49 (8%051)
7% Curn Red Pri E1 - 61%
8% Curn Pri E1 - 65
Coastal Corporation Sha of Corn Sik 90.33 osstal Corporation Shs of Com SR 30.3 1/3 - \$31 % (8No91) aron Corp Shs of Com Stk \$10 - \$76% aron Corp Sins of Com Sik \$10 - \$79% (8No\$1) interprise Oil PLC 11%% Uns Ln Sik 2016 - \$103% (13No\$1) - £103% (15No91) Globe Petroleum PLC Ord £1 - 25 LASMO PLC 10%% Deb Six 2009 - £96% % % % % % strolina S.A. Ord Stas NPV (Br in Denom 1,5 & 10) - 2100@ Reil Transport&TredingCo PLC Ord She (Br) 25p (Cpn 167) - 508 5%% 1st Pr(Cum(21 - 51 (11No91)

Property No. of bargains included 483 Boscombe Property Co Ld5% Curn 1st Prif £1 - 100 British Land Co PLC 10% Old 1st Mtg Deb Six 2018/24 - 253 (12%097) British Estate PLC9% 1st Mtg Deb Six 9297 - 292 New 105% 1st Mtg Deb Six N2/9/ - ESC New 109/% 1st Mag Dab Six 2012 -295.585 11,75% 1st Mag Dab Six 2018 - £105%

(8No81)
Capiss & Counties PLC9%% 1st Mag Deb St. 2027 - 290%
91% Uns un Site 91/96 - 294%
Cherhood Alliance Hidgs Ld7%% Uns Ln Sit 50p - 29
Churchbury Estates PLC4.2% Cum Pri 51 - 48 - 48 Dares Estates PLC7.75% Crw Cum Red Prf 21 - 7% Pri 21 - 74 English Property Corp PLC9%% 1st Mtg Dab Sit 97/2002 - 290 Great Portland Estates PLC9.5% 1st Mtg Dab Sit 2016 - 289% Greatheren Securities Ld74% Uns Ln ireenhaven Securities LG / 3/70 Units Lin Sik 91/96 - 282% (12No91) ireycost PLC9%% Cum Red Prif 2814 £1 Set \$1186 = 282% (124007)
Greycost PLC3%% Cure Red Pri 2514 £1
- 66% (134067)
12.85% Une Ln Set 90/82 - 235
Guddist Properly Co PLC5% Cure Pri £1
- 40¢ (1114067)
Hammerson Prop Inv&Dev Corp PLCOvd
25p - 652

25p - 652 Hastenere Estates PLC101%% 1st Mig Deb Six 99/2003 - 295%Ф Hemingway Properties PLC040 25p - 28 Land Securities PLC0% 1st Mig Deb Six 89/93 - 452 3 (8No61) 71% 1st Mig Deb Six 91/96 - 287 (11)(497) (11Nc91) 9% 1st Mg Deb Stk 98/2001 - £91% 3 (129031) 10% 1st Mag Deb Stk 2027 (Reg) -9%% Une Ln Stk 92/97 - 883% 5717 CHE 17 SHE 2227 - 2557 (13Nc31) 51% Unit Lin Shi 9297 - 258% 9% Lawlet, Linhightopperdes PLC91% Mitg Deb Shi 9297 - 255% London 8770 - 5500 Centrest Hidgs/PLC 10% 1st Mitg Deb Ski 2025 - 250%

|3No91) PC PLC9X% 1st Mig Deb Sik 97/2002 - 293 4 10%% 1st Mbg Deb Sik 2024 - £100% 12% 1st Mbg Deb Sik 2017 - £109% (13No91) 8% Una L₁ 8% 2000/05 – £78 % 8 % % 10%% Una Ln Sd: 2032 – £90% % 103/W tins this set 2002 - 15/7 M (138/05) | (clay Securities PLC Cap. 20p - 135 | Lectongf. A. J. (Group PLC 7% Curn Prf 21 | - 60 (138/05) | | 133/% 1st Mrg Deb Stt 2000/05 - 2107 (128/05) | | 128/05) | | 138/05 | 25/18/85 | 25/18/85 |

40 P & O Property Holdings Ld 8% Uns Ln Str. 97/99 -- 279 Peel Hidge PLC 10% Cum Prf 50p -- 41 (129/o91) (12No91) 5.25% (Net) One Curn Non-Vig Prf £1 – 46 7 8 (12No91) 9%% 1st Mtg Deb Stk 2011 – 282% % (13No91) hel South East Ld 10% 1st Mtg Deb Stk Paid South East Ld10% 1st Mig Dab Ski 2026 - 2824; (128461) Scottish Metropottan Property PLC104% 1st Mig Dab Ski 2016 - 290% (138691) Steld Group PLC0rd Sp - 8 10 (129691) 5.96% (Net) Car Cum Red Pri St - 5 Speytask, PLC8.75% Cum Red Pri 2014 E1 - 10% (128691) Town Cartin Securities PLC9% Car Vins Ln Ski 9862000 - 2193 Messithina Broads Cop Pl CB S% 1st

lereichere Property Corp PLC9.5% 1st Mkg Deb Sik 2015 - 585 (12No91) Plantations No. of bargains included 17 Anglo-Eastern Plantations PLC Werrants to sub for Ord - 14 (13%91) 12% Unit Ltd 3tk 95/99 - 275 (13%91) Chilington Corporation PLC Did 25p - 30 95/% Cum Red Pri 21 - 68 (13%91) Duritop Plantations Ld 9% Cum Pri 21 - 53 Riverview Rubber Estates Berhad 5M 1 - 80 (13%91)

80 (13No91) Shipping No. of bargains included 298

Bergesen d-y AS"A" Vig Sins NK2.5 -NK159 9 80 .49 "B" Non Vig Sins NK2.5 - NK160 ½ 1½ Utilities No. of burgeine included?

CHITUE'S No. of bargaine included?

Ameritach CorpSits of Corn Sitk \$1 \$83%
California Energy Co Inc Sits of Corn Sitk
\$0.0675 - \$2,2246240 \$18,3510
FPL Group Inc Sits of Corn Sit \$0.01 \$34% (\$80.91)
GN Great Nordic LdSits Dk100 - 238
GTE Corporation Sits of Corn Sit \$0.05 \$33% (12Med1)
Manchesiar Sitsp Cannal Co 5% Perp Pri £1
- £13 (12Med1) 1st 3%% Perp Mtg Debs(Reg) - 232 (128091) Morsey Dodes & Harbour Co6%% Pad Deb Sik 94/97 - £73 (8No91) 61% Red Deb Sik 6959 - £73 (8No91) 31% krd Deb Sik - £23 (8No91) 780 krd Deb Sik - £23 (8No91) 85 - £17.1180619 Public Service Enterprise Group IncShi of Com Sik of NPV - \$28% (8No91)

Water No. of bergains included 649 Angkan Water PLC5%% Index-Links LnStk 2006/5.7738%) - £112%

Brissol Waterworks PLCOns Sit. - 480 70 Conte Valley Water PLC10% Red Deb 54, 56/98 - 256 East Surrey Water PLC77%, Red Deb 58, 91/53 - 253%, (84/68) 10% Red Deb 58, 97/56 - 592 (124/98) Essex Water PLC10%% Deb 58t 94/56 -

258
York Waterworks PLCOrd 10p - 141
(124091)
Creater Waterworks Co4.2%[Fmby 6%,
MaxiOrd 55k - 21975 (8Neg)1)
2.15%[Fmby 4%%]71 55k - 21900
(124081)
North Surrey Water Co9%% Red Deb 5894/85 - 256 (124091)
South Staffordshire Waterworks Co
4.9%[Fmby 7%]Ord 55k Class S - 2550
(8Neg)1)
8%% Red Deb 5d: 98/2000 - 293%4

Miscellaneous Warrants Barciays De Zoces Wedd Wis LdC Pus/Wishingto FT-SE 100 Index 254/82 - 00.06 (Brod I) Put Wis (Srs M) Ring FTSE 100 30/3/83 - 21.36 (13NoB1)

- \$0.415 Selomon IncCall Wis Find to Cast Index 22/1/93 - \$1038 38.11 (12No91) USM Appendix AmBrit International PLC 9% Criv Uns Ln. Str. 1996 – E80 Apolio Metals PLC 8p/Net) Cum Criv Red Prf 10p – 170 3 (129kg9f) BLP Group PLC Ord 50p – 52 Benner Homes Group PLC Ord 16p – 29

Barner Homes Group PLC Ord 10p - 29
(12No81)
Bestenham Group PLC9% Red Cam
Non-Yng Pri E1 - 57 (12No91)
Bestenham Group PLC9% Red Cam
Non-Yng Pri E1 - 57 (12No91)
Bestenham PLCOrd 5p - 25
CMW Group PLCOrd 5p - 25
CMW Group PLCOrd 5p - 19 (13No91)
Farspak PLCOrd 5p - 19 (13No91)
Farspak PLCOrd 5p - 19 (13No91)
Farspak PLCOrd 10p - 233
Gabbs New PLCOrd 5p - 140 (11No91)
Great Southers Group PLC6.75p Cum Cm
Red Pri 5p - 102
Mid-Status PLCOrd 10p - 50 (13No91)
Middand & Southers Brucordes PLCOrd
10p - 60 1 2 3
Porth Group PLCOrd 20p - 18
Savege Group PLC6.5% (Nes) Cum Red
Civ Pri E1 - 62
Simpsons of ComMit PLCOrd 5p - 43%
(8No91)

:::::(i

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Simpsons of Communication (SNo91)
Wharledale PLCOrd 5p - 13 Rule 535(2) No. of bergates included:

Admints & Co PLC*A* Ord 23p - £3.9 4
(BNo91)

African Gold PLCOrd 1p - £0.1

All England Lawn Tennis Ground Lidbeb
91/85 £2000 - £16750 17000 (BNo91)

Assensi Footbell Cub PLCOrd £1 - £350
(BNo91)
Assen Ville Footbell Club PLCOrd £5(1)

writel - £27 (12No91)

Asson view Poolea Cuto Pictor 131 vote) - 242 (12No91) Ord 25(15 votes) - £199 200 (12No91) Dattwith Hidgs PLC10p - £0.12 (8No91) Dart Veiley Light Raikedy Ld Ord £1 - £3.2 Devecon(William) Hidge Ld Ord 10p - £2.85 (12No81)
Hardey Baird PLCOrd 5p - 19 (13No81)
Jennings Bros Ld Ord 25p - 21.4 (8No81)
Kent(C.B.)& Sons PLC5% Cum Pig Pri Remicis is sons PCLDP cum Pg F1
82%p - 20 (11NoST)
Idelmvort Benson(m) Fund Menlet inc
Units Bond F4 - E5443 (8NoS1)
IGG GBI Fund - £13.89
Levele Group PLCOrd £1 ~ £22 22
Leopold Joseph Fund Mensgers(JOM)L
International - 96.44 (12NoS1)
MIM Shakesia International Let issue Monel - 96.44 (12No91) MBM Britannia International Ld.Japan income & Growth - 21 378 (12NoS1) Marrott Hidge PLCOrd 10p - 20.536 National Packing Corp LGOrd 10p - 28X6 Newmarket Thoroughbrid Breaders PLC Ord 50p - 20.18 (12NoS1) North West Exploration PLCOrd 20p - 3

North West Exploration PLCOrd ZUP - a (13Not1) Perpetusf,lersey/Offshore UK Growth -£1.110737 (12No81) Quey Properties LEZ - £1.05 (13No81) Rangera Football Club PLCOrd 10p -£1.15 Rothschild Asset Namagement(CROlid Count Commodity Trust - £1.485 (12No91) Select Industries PLCOrd 2%p - £0.045 n 1925 0.0526 Neeme PLC*A* Ord 51 - 25
(11No91)
Southern Newspapers PLCOrd 21 - 22.95
3.05 (11No91)
Sun Oll Bittein LCOI Royalty Six Units 1p
- 20.48 (12No91)
Tagools Technology PLCOrd 10p - 20.8
((8No91)
Threattes/Carried/& Co PLCOrd 25p - \$1.9
(13No91)
Tennesites/Carried/& Co PLCOrd 50o - 23.05 Fransational Hidge PLCOrd 50p - £3.05 3.07 3.1 3.12 3.2

1711uss sterrestones, ferter) internation Pand - 28.35 (12NoS1) Gills Fund - 21.174 (12NoS1) Weetabla Ld'A' Non.V Ord 25p - 27.6 (12NoS1) Yesse Broe Wine Lodges PLCOrd 25p -20.82 0.86 (12NoS1) RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

Quotation has not been granted in London and dealings are not recorded in the Official List. Anst. Foundation inv ASZ-013 (11.11)
Aust. Oil & Gas 31.0 (8.11)
Berjuntal Tin Predging MSZ-0
Cty Overloomests SSI-845 (12.11)
Community Psychiatric Contests \$14.0
Forest Laboratories SSI-876
Killinghali Tin (Malaysia) Berhad Ord
MSI-69 (12.11)
Kolim Malaysia Ord 30.0 (12.11)
Leighton Hidga ASI-316
Malaysia Credit 68.9 (11.11)
National Resources Exploration ASO-263
(31.11) National Resources Exploration Advisor (1).11)
Oil Search ASO.807
Playmates Hidga 34.00
Range Resources ASO.04 (8.11)
Selanger Coconets MSI.85
Singapore Land SSS.74 (8.11)
Storer Communications SK261.3 (11.11)

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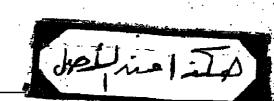
CHANNEL ISLANDS

The FT proposes to publish this survey

NOVEMBER 28 1991. The survey will be circulated in 160 countries worldwide providing an indepth view of the islands. It will be of particular interest to the FT's senior businessmen readers as well as institutional and private investors. To reach this audience through your

advertisement, contact Chris Schaanning, Financial Times (Birmingham) George House, George Road, Edgbaston, Birmingham, B15 1PG. Tel: 021 454 0922 Fax: 021 455 0869

> ***************** **FT SURVEYS**



LONDON STOCK EXCHANGE

Equities fall prey to the profit-takers

By Terry Byland, UK Stock Market Editor

OPTIMISTS in the London stock market were disappointed yesterday by the October data on domestic inflation and share prices ended the week with further losses. Trading volumes in equities remained relatively light but profits were taken as specula-tors finally accepted that, with sterling still dull, an early cut in base rates is now unlikely.

TAMBLE .

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. Name ...

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The stock market had already lost about 12 points on the FT-SE scale before the announcement of the October retail price index. The fall to an annualised inflation rate of 3.7 per cent, leaving the UK rate still above that of Germany, disappointed those analysts who had predicted a rate of 3.5 per cent. Share prices rallied, but this was ascribed to bear closing by investors

Account	Dealing	Dates
"Pirat Deetings: Oct 28	Nov 11	Nov 25
Option Declaratio Nov 7	Nov 21	Dec 5
Leat Dealings: Nov 8	Nov 22	Pec 6
Account Day: Nov 18 .	Dec 2	Dec 16
New-time dealing 8.20 aan hee bush	p may lake see days o	place from order.

choosing not to leave share positions open over the week-

Confidence wilted as London sensed a weak opening to the new Wall Street session. By mid-afternoon, the Footsie Index was 16.8 down and the 2,550 area had been lost again. London steadied to close at 2,546.6 for a net loss of 15 points on the day.

The London stock market has followed an erratic trend

2,578.3 at first as optimism ahead of the inflation announcement was quickly translated into speculation that base rates might be cut by a further half point. However, shares began to fall back later in the week as the pound slipped to the bottom of its range in the European exchange rate system. By last night, the market was showing a fall of 12.4 on the Footsie

ground yesterday, further undermining base rate specula-tion. Losses were extended in the second half of the session tinised and the longer end of the gilt-edged market closed

> more favourable level for the company's London airports. clearing the way for £1b investment programme.
> Turnover rose to 4.2m as

dealers awaited the official announcement on Monday, the same day for the release of the company's interim results. Bid speculation returned to Dowty Group and the shares added 10 to 175p, with Smiths Industries, down a penny at 262p and TI Group, six lower at

market has over-estimated the decline in domestic inflation,"

commented Mr Ian Harnett at

Strauss Turnbull. However, he

believes that next week's list of

UK economic statistics, rang-ing from October's retail sales

to the monthly trade figures.

may brighten the picture; in

particular, the Gross Domestic Product figures for the third

quarter, due on Tuesday, may

indicate that the recession is

final hour but the day's total of

423.8m shares traded, against

462.4m on Thursday, remained

Seag volume increased in the

Insurance closed with the shares under renewed pressure

SmithKline Beecham that it had been granted a licence to market its drug Kytril in Britain prompted selling in Glexo, which markets Zofran, which is Kytril's competitor, Kytril is unlikely to have a sig-nificant effect on Glazo profits but observers said Glaxo shares had been so strong that investors sought an excuse to

Caution from the boardroom continued to affect Reuters which fell 17 to 903pp. The shares started the week at .969p. Mr Richard Sanderson of Panmure Gordon said some analysts had been slightly over enthusiastic before the compa-ny's international conference to US securities houses and institutions on Tuesday

Options-related business was said to be behind a fall in Courtaulds, which closed 10 down at 471p. The company is expected to announce strong profits when it reports its Turnover in Lloyds Chemists was boosted by a large share placing at 308p. Mr Allen Lloyd, the company's Chair-man and Chief Executive sold,

announcement earlier this week of record profits. The shares closed unchanged at 528p in a somewhat weak market after a rise of 105p the previous day. USM-listed Crown Communi-

Late advance by oils

Reports that all licences allowing the export of oil from the Russian republic had been suspended triggered a late rally in oil shares. Earlier in the session, the sector had tracked a generally weak

equity market.
The stock market's perception that such a move on Russian oil movements would have a substantial impact on the supply/demand balance boosted both crude oil prices and share prices. At Smith New Court Mr Steve Turner said "The move could remove up to 3m barrels a day of oil from the world oil market; this would obviously have a dramatic impact on oil prices as we move into the winter heat-

Other energy specialists said a possible move by crude oil prices to \$30 a barrel was by no means an outrageous assump tion in the news from the Soviet Union was correct.

BP ended the day a net 2 higher at 324p with turnover reaching a good 11m, while Shell rose 4 to 506p on turnover of 4.7m.

Thorn EMI setback

Worries about the possibility of Thorn RMI launching a cash raising exercise when it announces its interim figures next Tuesday, in order to finance expansion of its music businesses, caused a steep decline in Thorn shares.

Thorn ended 24 lower at 785p, having been under pressure throughout the week. selling of Thorn shares as well as keen switching out of the stock and into Rank Organisation, which edged higher to 648p on relatively high turn-over of 545,000. "The market is concerned

that one of two funding stories could emerge next Tuesday," said one specialist. He mentioned that Thorn may decide to buy Richard Branson's 75 per cent stake in Virgin Music. Mr Branson sold a 25 per cent stake in this business to Fujisankei, the Japanese group, in 1989 for \$150m (£84.7m). The other suggestion was that Thorn might buy Chrysalis Group's half share in jointly owned record division. That could involve Thorn issuing £25m worth of shares to Chysalis. These could well be placed in the market, the sto-

ries suggested. The high values placed on the music business will be highlighted later this month when Sony Music (Japan) is floated on the Tokyo market at a value of £2bn. The stock is being floated at 64 times March 1992 earnings.

Wellcome soar

Highly favourable comment from the investment commu-nity following the announce-ment of Wellcome's 19 per cent earnings boost gave added impetus to the shares yester-day. The pharmaceutical group added 44 to close at 897p after being up 73 at one stage. Turn-over was a hefty 3.3m shares as institutional investors scrambled for stock that was in short supply following Thursday's busy dealing.

Observers said yesterdays rise was partly prompted by talk that Wertheim Schroder, the US securities house, had dicted that Wellcome shares would rise to £10 by Christmas. Werthelm said its pharmaceutical analyst was in Europe this week and was unable to stock.

Mr Jonathan de Pass of securities house BZW said US investors had not so far been strong buyers of Wellcome and if they began to show an inter-est fund managers were bound to want to add to their portfolios in case they were left behind. People are waking up to the idea that there is more to the company than Retrovir

over the week.

Government bonds also gave as the inflation data were scruwith falls of around %.
The equity sector ended the

(the anti-Aids drug)", said Mr de Pass. Pharmaceutical analysts have raised current year profit estimates for the group to between \$475m and \$500m

British Gas managed a mod-est rise to 243p with a good 11m shares changing hands. Hoare Govett were thought to have been keen buyers of the shares. Calor responded to the cold weather in the UK, with the shares moving ahead 5 to

Enterprise, upset in midweek by worries about the price BP received for its 6.5 per cent stake in the Nelson field, edged up 3 to 528p after the pick-up in oil prices. Strauss Turnbull, the broker, put a value of £592m on Enterprise's 47 per cent stake in the field, Lasmo, on the other hand

were badly affected by a bear-ish note issued by Nomura, and closed 8 down at 300p. Mr Alan Marshall at No said Lasmo "could be in for a rough ride in coming weeks, and said Lasmo's offer for Ultramar "has so far achieved little but a tarnishing of its own reputation.'

Nomura said the possibility of a third party entering the fray should not be overlooked and a cash bid from overseas might prove more appealings than Lasmo's paper. Ultramar

lost 4 to 337p.
Shares in BAA jumped 17 to
454p on a report that the UK
Civil Aviation Authority had revised its pricing formula to a

NEW HIGHS AND LOWS FOR 1991

HEW HIGHS (73).
BRITISH FUNDS (4) Trees. 2pc H. 1992.
Trees. 2pc H. 1994, Trees. 2pc H. 1996.
Trees. 2t pp H. 2001, AMERICANS (1) Mortil
Lynch, BAMKIS (6) HEBC, Schroders, Do.
NV. Warburg (50), Do. 6pc P., BREWERS
(1) Manelleid, BUEDINGS (3) Glosson (MJ),
Manders, Smart (J), CHEJECALS (3) Blegden
Inds., Haistoné (J, Povale, 570925 (2)
BODY Shop, Haristoné, BUECTRICALS (2)
Servomes, Thorpe (PM), BNGSMERING Servomax, Thorpe (FW, INSINEERIMS (3) Cheming, Dickle JA, Victaulic, POODS (1) Brake Bros., INDUSTRIALS (14) Boxmore Capita, Cormeel Parise A, Glexo, Le Crausas, Novo, CCE Spc Cv. 1987-82, PCO, Sinclair (Wm), Spring Ram, Swire Pacific A, Transfer Yack, Lidituser, Wellcome, INSINANCE (2) Domestic & Gent, Liberty, Libsuster (2) LWT 3%p Ptd, Stanley Leis, MOTORS (3) Cowle (1), Kelk-Pt, Sandsmon Marry Edder, NEWSPAPERS (3) Blenheim, Euromoney Publ., Porismpung & Sunderland, PAPERS

Leuds, TRANSPORT (2) NFC Var, Vig., Tibbet & Britten, TRANSTE (15) Abrust Scotland, BZW Corw., Barry Serquest, Close Bros., Fleming Fledgaling, Flexibach, Gan. Core. Stepped PL., Mercury Asset Mogart, Murray Smiller Miss. B. Rathbone Bros., Sco. Nat. Zero Div. Pt., Do. Snopped Pt., TR Tech. Zero PL. WATER (1) East Surrey Webs., MBSS (1) Dragon Mining. MINES (1) Dragon Mining.
MEW LORG (25).
RRTISH RUNDS (1) Trees. 12 pc Ln. 1992.
AMERICANE (1) Terrence, BANKS (1)
Misubishi Sank, SHEWERS (1)
Misubishi Sank, Shewer, Lower (1)
Misubishi Sank, Shewer, Tenana,
CHESECALS (1) Novalet, STURES (2)
Purridge Fire Arts, Patterers (3 pp Pt.
Profige Fire Arts, Patterers (3 pp. 18-18)
ROBERSHAR (2) Seculard, Tellar Royce,
POODS (1) Anthony, SHOUSTRALS (6) Terrence
The Misubishi Misubishi Misubishi Sankshar (1)
1-18 Misubishi Misu

RISES AND FALLS YESTERDAY On Friday On the week

.... 321 540 1,904 2,207 2,523 9,059

Once again, the market was highly "stock selective," with attention focusing on the oil shares and on both Wellcome and Glaxo.

this week, rising to FT-SE day on a drab note. "The stock

from the previous range of between £460m and £475m.

586p, again suggested as the likely bidders. An eventful week for Royal

and 5 off at 286p after Moody's, the US credit rating agency, issued a downgrading. An announcement from

take profits. The announcement turned a

rise of 10 into a fall by the close of 18 on heavy turnover of 7.8m. SmithKline closed a penny better at 821p.

3m shares at 308p per share.

The shares were placed primarily with institutional inves-

tors by Panmure Gordon, the company's broker. The sale by 13.5 per cent to 10.5 per

Magazine publisher Euromoney Publications held on to the hefty gains following the

cations, the broadcasting group, saw unusually heavy

COMMODITIES

WEEK IN THE MARKETS

Zinc price climbs to 5-month high

don Metal Exchange this week. As the improved sentiment encouraged last week by Cominco's production cut at its Trail smelter in British Colum-bia was maintained the cash quotation put on another \$61 to close yesterday at a five-month high of \$1,094.50 a tonne. In the absence of further fun-

damental news, however, traders attributed the rise chiefly to technical factors, in particular heavy short-covering by investment funds. The nearest thing to a fundamental factor was a persistent rumour of production problems at a Canadian smelter, but this remained

A rally in the aluminium market was also fuelled by a persistent rumour of an impending production cut. Kaiser Aluminum of the US, the original focus of the rumour, denied that any such decision had been taken and attention has been switched to Australia's Comalco. Many traders remain sceptical, however, arguing that there seems no point in any company making such a cut keeping quiet about it, as the news would tend to increase the value of its

\$1,158 a tonne, up \$5.50 on the week. According to LME trader Rudolf Wolff buyers were also encouraged by reports that Yugoslavia's Sibenik smelter may have to buy aluminium in the open market to cover existing contracts. Production there has been affected by an earlier closure because of the civil war and further disruptions are possible. In addition, the pro-posed oil embargo would be

bound to hit output. The earlier fall in aluminium prices had resulted from heavy hedge selling and liquidation, which had swamped the bull-ish influence of news that Iceland's 210,000-tonnes-a-year Atlantal smelter project had been delayed again and would only go ahead when market conditions were more favoura-

Nickel prices also gained ground, after rallying from 20-month lows. The upturn was cut production at the 200,000tonnes-a-year Norilsk smelter in the Soviet Union by 10 per cent, which came after the LME close on Tuesday. Some analysts were doubtful, however, that the Norilsk cut remaining output

Nevertheless, the rumour
helped to raise the cash alu-

THE ZINC market continued to minium price from Tuesday's fillip was given by Inco of Canhold centre-stage at the London Metal Exchange this week.

S1,158 a tonne, up \$5.50 on the producer, when it told analysts on Thursday that it expected a market recovery to take hold next year.
Further gains at the LME

yesterday were trimmed back by profit-taking but the cash price still closed \$70 up on the week at \$7,380 a tonne. The selling was influenced by news that a 48-hour strike at Western Mining's Kambalda operations in Western Austra-lia had ended and by expecta-tions of further deliveries of Soviet material into LME ware-A further fall in the lead

market took prices to 4½-year lows early in the week as trade buying remained conspicuous by its absence. But a modest rally was triggered on Thursday by Billiton's announce ment that low returns had caused it to halt production at the Arnhem smelter in the Netherlands, which produced 10,000 tonnes of lead a year from used car batteries. That helped to lift the cash price from its low of £278.25 a tonne to £282.75 a tonne at yesterday's close, still 23 down on

the week. The Arnhem smelter also produced an annual 4.000 tonnes of primary tin, but the early in the week on news of a US stockpile sale and plans for production to resume at the Bom Futuro site in Brazil, halted when wildcat miners were expelled in September, the cash price lost another \$15 yesterday to close \$42.50 down on the week at \$5,490 a tonne.

The platinum price bounced by \$6.25 early in the week at the London bullion market on concern about production losses at the strike-hit Impala mines in South Africa. But the rise was mostly wiped out on Thursday after Johnson Matt-hey, the biggest platinum marketing company, forecast a big production surplus this year and the Impala strike ended. Impala said on Wednesday that it had lost two weeks' production, which would work out at about 40,000 troy ounces, and some analysts thought the figure could be much higher. At the London Futures and

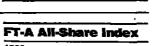
Options Exchange robusta coffee prices touched 6-month highs yesterday as a nearby shortage of quality beans encouraged trade and roaster support. But the gains were trimmed and the January posi-tion, which reached £801 a tonne at one stage, ended at £594 a tonne, up £16 on the

week.

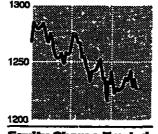
Richard Mooney

moved erratically this week but has remained relatively poor in terms of market profit-

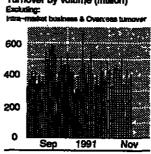
• Retail volume in equities



Oct



Equity Shares Traded



turnover as an agency cross of 4m shares was dealt at 45\hb. Worries about the company finances continued in Tiphook and the shares ended 17 lower at 441p. Dealers talked of bar-gain hunters at the lower lev-

MARKET REPORTERS: Peter John. Joel Kibazo,

Steve Thompson. ■ Other market statistics, including the FT-Actuaries Share Indi-ces and London Traded Options,

Page 11.

US TREASURY

a 3.7 per cent annualised rise,

BENCHMARK GOVERNMENT BONDS Coupon Data Price Change Yield
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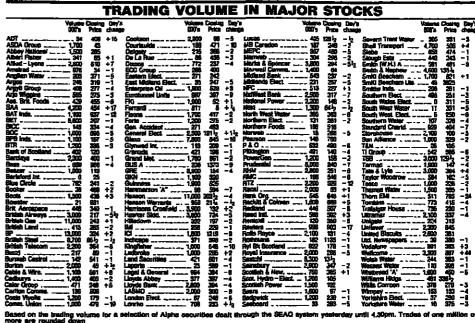
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8.25 09/01 100.2000 -0.040 8.21 8.25 8.15 12.000 06/01 97.3200 -0.230 12.49 12.47 12.33 4.800 06/99 92.8193 -0.019 6.400 03/00 102.9989 -0.031 5.19 6.23 5.86 5.90 8.500 03/01 98.6000 -0.090 NETHERLANDS 8.72 8.73 -8/32 -8/32 -7/32

7,875 08/01 100-29 -2/32 8,125 08/21 101-19 -14/32

Since Compitation High Low High 86.92 82.17 127.4 (9/1/35) 96.54 96.57 96.56 96.57 88.45 97.17 105.4 50.53 (28/11/47) Ordinary Share 2108.3 49.4 (2/9/91) (26/6/40) 1948.6 1963.3 1956.4 1984.9 1972.0 1614.8 2108.3 149.6 149.4 157.4 149.7 149.4 127.0 (22/2) 734.7 FT-SE 100 Share 2546.6 2561.6 2546.5 2575.5 2554.9 2058.0 2679.6 (2/9)(16/1) (2/9/91) (23/7/84) 938.62 1198.60 938.62 (18/1) (3/9/91) (18/1/91) 1198.60 Basis 100 Gort, Sary 19/10/29, Flood Im. 1928, Organory 1/7/36, Gold values 12/9/65, Basis 1000 FT-GE 100 31/12/83 & FT-SE Euromoda 200 28/10/90, \$\documents\$ NO 18/47 \$\documents\$ Purifiel, Ord. Div. Yield 5.03 5.00 ● Earning Yid %(full) ● P/E Ratio(Net)(☆) 7.23 17.41 17.55 17.36 SEAO Bargns 4.45pm 24,917 25,430 26,518 26,049 24,265 GILT EDGED ACTIVITY 25,446 25,191 431.2 347.5 23,625 387.0 23,160 360,3 indices" Nov 14 Nov 13 Gilt Edged Ordinary Share Index, Hourly changes Day's High 1982.2 Day's Low 1947.8 Bargains 93.4 86.2 Open 9 am 10 am 1981.9 1952.8 1 pm 1956.9 2 pm 1956.2 3 pm 1956.8 1946.8 12 pm 1956.5 5 - Day average 89.6 FT-SE 180, Hourly changes Day's High 2560.7 SE Activity 1974. Open 9 am 2560.7 2554.7 2550.7 2554.7 1 pm 2 pm 3 pm 4 pm 2555.1 2554.2 2546.9 tExcluding intra-marks 12 pm 2555.9 business & Overseas turnover London report and FT-SE Eurotrack 200, Hourty changes Day's High 1164.93 Day's Low 1159.62 latest Share index: 10 am 11 am 12 pm 1 pm 2 pm 1161.65 1162.91 1162.74 1163.95 1163.85

FINANCIAL TIMES STOCK INDICES



EQUITY FUTURES AND OPTIONS TRADING

OPTIMISM evaporated in the derivatives markets as traders focused on disappointing eco-nomic statistics and reports that the Russian Federation had suspended all oil export licences, writes Joel Kibazo.

On Liffe, the December Footsie future fell at the opening. It found support at the 2572 level but only to tumble again on the release of the latest UK inflation figures which showed stood at 2562, down 23 on the

worse than many had pre-dicted. Disappointing US pro-duction figures for October and a poor opening on Wall Street weakened December further.
The bad news was com-

pounded by concern that all Russian oil export licences had been suspended and a review to protect domestic supplies had been ordered. By the close, December

In traded options, volume reached 27,383, down on Thursday's levels. The Euro-Footsie contract was the busiest option with a 5,080 con-tracts traded. James Capel was reported to have been active. Marks and Spencer was the busiest stock option with 4,008 lots traded.

previous session, and at a discount of around four points to

reached over 4,000 contracts.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Thursday November 14 1991

eaith & Household+	65.76	Electricity +	19.3
extiles+		Insurance (Life)+	
ckeging, Paper & Printing +	47.01	Food Manufacturing +	
erchant Banks+		Conglomerates+	
siness Services +		Electronics +	
remicals +		Hotels & Leisure+	
ores +		Capital Goods+	
Haphone Networks+			
		Financial Group+	
gineering-General +		Motors+	8.86
onsumer Group +		Water+	7.90
ectricale +		Insurance Brokers+	7.48
her Industrial Materials +		Food Retalling +	5.00
dustrial Group+	24.70	Oli & Gas +	1.05
her Groups+		Building Materials +	0.08
ewers & Distillers	21.90	Gold Mines Index	3,17
0 Share Index+	21.25	Insurance (Composite)	5.12
ansport +	21.24	Contracting, Construction	7.14
vestment Trusts +		Property	7.70
inks +		Metals & Metal Forming	12.51
+ +		Engineering-Aerospace, -	13.19
TOTAL COLUMNIA DE			

APPOINTMENTS

Digging in for Kew

The Royal Botanic Gardens Kew Foundation has turned to the City for a new chief executive after just 18 months of its

existence.
Giles Coode-Adams, a managing director of Lehman Brothers with responsibility for investment banking, is taking over after Patrick McLaughlin, the previous incumbent who had been a professional fund-raiser, departed to set up his own ousiness in France. Coode-Adams intends to continue with his City position in addi-

tion to the Kew job.

Kew gardens, once funded solely from central government coffers, has been forced to turn to additional sources of finance as activities expanded. As well as raising admission charges steeply – from a single penny as recently as 1980 to £3 since last November - it has set up its own foundation to raise money from corporate and private sources. Kew is also responsible for the Wakehurst Place collection in Sussex.

A keen gardener who opens his own grounds to the public frequently, Coode-Adams says he expects to raise the bulk of the funds - a sum of "single millions" - in the UK. He sees companies' increasing environmental consciousness as an asset, even if surplus cash will be a bit thin in the aftermath

of a recession. There has been plenty of criticism of Kew's new admission pricing policy as well as claims that the institution has lost its way in a more fundamental sense.

One of Coode-Adams' primary tasks will be to convince potential donors of the value of Kew's extensive hotanical

7.37 7.88

Yields: Local market sta Inninal DetaiATLAS Price Sc

7.42 7.88

north-east Brazil to examine ways of countering serious Meanwhile, the Council for

the Protection of Rural England (CPRE) has named Fiona Reynolds as its new national director. She replaces Andrew Purkis who is switching to become public affairs
secretary to the Archbishop of
Canterbury.
The CPRE, set up in 1926, is
an influential lobby which
defends the cause of the
English countryide in Brue.

English countryside in Brussels as well as at Westminster. Reynolds, who is 33, joined the CPRE in 1987 as assistant director and has built up a reputation as an effective lobbyist for the "green" movement. She studied Land Economy at Cambridge, and subsequently spent eight years as secretary of the Council for National Parks.

Departures

■ Archie Norman has resigned as a non-executive director of GEEST following his move to be chief executive of ASDA. Asda is a customer and competitor of Geest.

■ Alan Curtis is retiring from the board of First Technology. ■ Clifford Leach is retiring from BRITISH TECHNOLOGY. ■J De Yturbe has resigned as research work, which includes a long-running project in a director of GEERS GROSS.

French Connection

Boardroom ructions are continuing at French Connec-tion, the fashion manufacturer and retailer. The company yes-terday announced that Stephen Malme had been dismissed as finance director. His departure follows that of Michael Shen, chief executive, who left the company earlier this year, and who is now suing for wrongful dismissal_

John Ellis, a former finance director of the US arm of George Wimpey, the construction company, has been retained to advise the company on financial matters but he will not be joining the board. French Connection intends to strengthen its board and announce interim profits within the next few weeks.

Shandwick

David Millham, who helped Peter Gummer found Shandwick in 1974, has been made redundant. The 53-year-old Millham and Gummer worked together at ICFC, the forerunner of 3i, before moving into public relations.

Shandwick has grown into one of the world's biggest public relations consultancies, but has sufferred a considerable turnover of senior staff.

Charles Jones, the group managing director, and corpo-rate development chief Clive Ward, two of the four executive directors, have resigned over the last few months and Willham's departure indicates that turnover is continuing at lower levels of the organisa-

Shandwick stresses that his departure has nothing to do with the fact that its arch rival Dewe Rogerson has been called in to help with the flotation of 3i. Shandwick's first

Non-executive

The following directorships have been announced:

Keith Tofield at PLASTIC ENGINEERS (HOLDINGS).

Gillian Oakes at TIE RACK. ■ Ken Hodgson, chairman of EUROPEAN BUSINESS GROUP.

■ Brian Nicholson at HOME COUNTIES NEWSPAPERS. ■ Peter Sedgwick at The EQUITABLE LIFE ASSURANCE SOCIETY. ■ David Beaton, Michael Thibouville and Ian Thomas at EMPLOYMENT CONDITIONS ABROAD.

Roger Nolan is to become director of finance/secretary of the FREIGHT TRANSPORT ASSOCIATION on the retirement of John Morris. He moves from the Building Employers' Confederation. appointed chairman of the

Bodies politic

Institution of CIVIL **ENGINEERING Surveyors'** Council for three years. ■ Robert Dodd is appointed director of programmes for ActionAid. Ruth Rooley is appointed director general of the BRITISH INSURANCE AND INVESTMENT BROKERS' ASSOCIATION on the departure of John Hackett to become chief executive of the Federation of Civil Engineering Contractors. ■ Stuart Tilley of Siemens Nixdorf has been voted chairman of the standards organisation, EurOSinet UK.

ADVISORY COMMITTEE, and Bruce Grant deputy chairman

■ Fred Rodgers, a non-executive director of Balfour Beatty Power, has been elected chairman of the RAILWAY INDUSTRY ASSOCIATION. ■ Rowan Cherrington is chairman of the BRITISH CEREAL EXPORTS'

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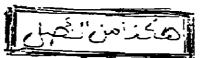
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WORLD STOCK MARKETS

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83, i Excluding bonds & Industrial, plus Utilities. Financial and Transportation, for Closed (W) 1982 26 logistrials — 204 3 and Australia all Unavaisole	Cric-zay and Maring - 500 (2) Cored to Unanalistic JAL 1.050 Lips Get. 1 & Chem 1.760	-20 Nithon Nosan 618 +17 -5 Riben Partenting _ 922 -9	alshe Pharm 2.090 -29 M alye Fishery 443 M	## ## ## ## ## ## ## ## ## ## ## ## ##	overene. ne en serip isane no Ez Opies. na en all
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WORLD STOCK MARKETS

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Weak banks and insurance shares undermine Dow

Wall Street

WEAKNESS IN financial stocks and more bad economic news left share prices lower across the board in heavy trading yesterday morning, writes Patrick Harverson in New York At 1 pm the Dow Jones

Industrial Average was down 21.25 at 3,042.26. The more broadly based Standard & Poor's 500 was also weaker. down 3.53 at 393.62, while the Nasdag composite of over-thecounter stocks continued its sharp retreat from recent highs, plunging 8.71 to 546.13. Volume on the New York Stock Exchange was 113m

shares by 1pm. The latest economic news was grim. Industrial production in October was flat, the third straight month of little or no change in output. The Philadelphia Federal Reserve facturing activity in its region, while the University of Michigan's consumer confidence index fell almost 10 per cent at the start of this month.

Bank stocks were unsettled by Thursday's vote in the Senate to place a ceiling on the interest rates that banks are allowed to charge on credit cards. Although the likelihood that the ceiling will be included in new legislation is slim, nervousness that one of the few profitable areas for banks may be damaged pushed prices lower.

Citicorp eased \$¼ to \$10%, First Chicago slipped \$¼ to \$25%, Chase Manhattan lost \$'4 to \$17%, while MBNA, which issues and services credit cards, dropped \$2 to

Insurance stocks were also markedly weaker after Aetna Life said it had identified \$1.3bn in mortgage loans that might have to be restructured or could become non-performing. After a delayed opening owing to an order imbalance on the sell side, Aetna shares fell \$2% to \$38%, Cigna slumped \$3% to \$55% and Boeing dropped \$2 to \$46% in In diamonds volume of more than 1m by R1 to R98.

facturer said that it would cut production of its 737 airliners because of slack orders. The stock was also affected by the announcement from American Airlines that it plans to cut capital spending over the next five years. AMR, the parent of American, fell \$1% to \$61% on

shares, after the aircraft manu-

the news.

Gap, which had risen on Thursday on news of strong third quarter earnings and an upgrade from Standard & Poor's, the ratings agency, fell back amid profit-taking. The stock eased \$1% to \$50%.

Mentor recovered \$% to \$11% and Bioplasty rallied \$115 to \$6 after the Food and Drug Administration, which this week ruled against giving marketing approval to makers of panies would be allowed to continue to sell their products until further studies were com-

American Travellers slumped \$5 to \$13% after reporting third quarter income below analysts' estimates.

Canada

TORONTO held relatively firm at midday in spite of the sell-off in New York, the composite index easing 2.1 to 3,573.7. It was supported by strength in Canadian bonds and the Bank of Montreal's 25 basis point cut in prime rate to 8.25 per cent, the lowest level since March 1978.

Advances led declines by 227 to 198 in volume of 16.4m shares valued at C\$214.2m. Some merchandising shares continued to lose ground owing to the sluggish economy and expectations of a poor Christmas season. George Weston lost C\$11/4 to C\$391/4.

SOUTH AFRICA

JOHANNESBURG continued its consolidation. While the industrial index rose by one point to 4,333, golds fell by 11 to 1,069 and the overall index closed 17 lower at 3,585. In diamonds, De Beers fell

Political unrest and interest rate outlook restrain Paris Alice Rawsthorn explains why an improvement in corporate sentiment has not fed through to the bourse

at Cléon, of the police turning water cannon on a nurses' demonstration, and even of tear-stained celebrities filing through the funeral of Yves Montand, the French film star who died last weekend, have done little to calm the political climate in pre-electionary

on the political front, the Paris stock market has been stable for the past month or so, encouraging the French gov-ernment to plough ahead with its partial privatisation programme. On Thursday, it announced the sale of FFr2bn (\$360m) worth of shares in Elf Aquitaine, the oil group.
However, the febrile political

In spite of all the turbulence

environment is one factor that has prevented the bourse from continuing its early autumn rally into the closing months of the year. The CAC 40 index has remained stubbornly sluggish since September, ending yes-terday 5.33 lower at 1,863.20, below its 1991 high of 1,887.29 set on October 1. In spite of last month's cut in interest rates and a series of reassuring third quarter results, the con-sensus among analysts is that there is unlikely to be any real

HE SPECTRE of riot police toting guns outside the Renault plant "October is always strike" and demonstration' month in France, but this year's disturbances have had an extra twist because of the forthcoming elections," says Mr David Har-rington, French market analyst for DLP-James Capel in Paris. "The long-term outlook for the French market is very, very positive. But in the short term

nothing is likely to change,

pens, and there is a cut in

unless the unexpected hap-

interest rates." The outlook for interest rates is the overriding issue for the French bourse. The Banque de France signalled a quarterpoint cut in leading rates in mid-October, but the reduction late the stock market. Even the most optimistic economists see no reason for a further cut before the end of the year. Last week there was even speculation that rates would have to rise again. Those fears seem to be unfounded. But most forecasters suspect that the prospects for French interest rates will be determined

less by the Banque de France or the French government,

than by whether the Bundes-bank decides to cut German

FT-A World Indices rebased 125 France
120
115
110
105
100
95 Jan 1991 Nov in local terms 1991

A recent report by Mr Victor Ramon-Fernandes, economic analyst at J.P. Morgan in Paris, suggests that there is no real likelihood of an economic recovery in France until the Bundesbank acts, "an unlikely scenario before the middle of next year".

None the less all the signs

suggest that the underlying trends in the French economy are improving. After a string of lacklustre half-year results, the first of the third quarter figures suggest that many companies are already on the road to recovery.

Last week, LVMH, the powerful luxury goods group which owns everything from Louis Vultton luggage to Hennessy cognac, announced a healthy increase in sales for the third quarter. LVMH's luggage and perfume interests, which were badly affected by the instability caused by the Gulf War, showed a marked

Similarly Pernod Ricard, another leading player in drinks, reported a third quar-ter recovery, as did Rhone-Poulous the Poulenc, the giant chemicals and pharmaceuticals group. and Saint-Gobain, the glass and building products concern. The FFr2.2bn bid for Wagons-Lits, the Franco-Belgian tourism group, by Société Générale de Belgique and Accor, the French hotels concern, has also helped to enliven the corporate scene.

At the same time the government's firm handling of the Renault stoppage – by sending in a mediator to settle the dis-pute and then announcing that it was considering ways of encouraging German style worker participation in stateowned companies to reduce the risk of future strikes - has allayed fears that wage settlements might spiral, thereby All in all, the mood of the

French corporate scene seems

more sanguine than in the first half of the year. So far, this has yet to feed through to the over-all stock market. Rhône-Poulenc and Saint-Gobain both saw their share prices recover on the announcement of their results, as did Elf Amritaine on the news of its share sale, but the market remains stagnant and the volume of trading depressed.

Most analysts suspect that the situation will improve next year. The latest analysis from Crédit Lyonnais suggests that growth in gross domestic prod-uct, which has been restricted to around 1.4 per cent this year, should reach an annual average of 2.4 per cent in 1992.

his will partly reflect the improvement in the international environment as France's trading partners, notably the US and the UK, pull out of recession. It will also echo the expected increase in French exports, on which the government of Prime Minister Edith Cresson is pinning its hopes of revitalising the economy. Credit Lyonnais anticipates growth in export volume of 5.3 per cent next year, compared with 3.1 per cent in 1991. By contrast, the domestic picture is likely to be slightly

demand for consumer credit is currently one of the main drags on the economy. Credit Lyonnais forecasts only a modest increase in consumer spending to 2.2 per cent in 1992, against 1991's 1.6 per cent.

The outlook on the corporate front is more promising. Demand for commercial credit. although rising at a slower rate than in 1990, has not suffered as much as that for consumer credit. Crédit Lyonnais expects a recovery in corporate investment, which has fallen by 1 per cent this year, with a 3 per cent increase in 1992 con-tributing to a return to growth in manufacturing output

This should ensure that the stock market recovers its confi-1992. A recent report from Banque Indosuez points to the "considerable upside potential" in the French market, given that its estimated price/earn-ings ratio of 10.6 times is lower than the forecasts for 1992 profits growth of 12 per cent.
"There is no sign of senti-

ment changing in the short term," says James Capel's Mr Harrington. "But by the second or third quarter of next year things should look much brighter and the French mar-

Finnish move puts two-way pressure on Nordic bourses

NORDIC BOURSES reacted NORDIC BOURSES reacted yesterday to Thursday's currency move by Finland, writes Our Markets Staff.

HELSINKI's turnover rose to its highest level this year at FM74m, as the Hex index jumped 6.3 per cent to \$60.14, up 4.6 per cent on the week, after the effective 12.3 per cent

devaluation of the markka. The forestry sector rose 10.2 per cent, with free shares in its largest constituent, Kymmene, closing 12 per cent higher at FM72.9, up FM7.9. STOCKHOLM fell in heavy

trade on Thursday's disappointing earnings from Erics-son, and a sharp increase in interest rates spurred by the Finnish currency move. The Affärsvärlden General index fell 6.6 to 974.0, down 2.7 per cent on the week, in turnover year and 30 per cent down in the past month. Electrolux Bs fell after the company reported a third quarter loss, but closed SKr6 higher at SKr234.

OSLO dropped 1.6 per cent on the day and 3.9 per cent on the week with the all-share index 7.06 lower at 439.61. Den norske Bank, Norway's biggest bank, said it might need new preference capital; its A shares fell NKr2 to NKr14.50.

MILAN's Comit index closed unchanged at 516.35, up 1.3 per cent on the week, but there was some excitement. Following Thursday's Ferruzzi group announcement of the injection of Eridiania's assets into the French Béghin-Say, Eridiania rose L70 to L7,600. The operation also

son, which holds the group's agro-industrial and chemical interests, as well as in Ferruzzi Finanziaria. Montedison rose L17 to L1,229 in the session, and Ferfin by L51 to L1,815, mostly in the after-market. PRANKFURT ended slightly higher after short-covering linked to yesterday's expiry of DTB options. The DAX index ended 8.41 higher at 1,629.37

after a 4.22 rise to 663.16 in the FAZ. Gains on the week were 1.2 and 1.4 per cent. Volume rose from DM5bn to DM5.2bn. The DTB factor explained the DM38 rise to DM2,148 in Allianz. In engineering MAN rose DM6.50 to DM372.50 on a Degab recom-mendation and Daimler by

DM9.50 to DM724. MADRID was not cheered by a series of corporate results

FT-SE Eurotrack 100 - Nov 15 Hourly changes Open 10 pm 11 am Noon 1 pm 2 pm 3 pm Close 1108.86 1108.82 1109.34 1110.00 1110.98 1110.82 1109.80 1109.27 Day's High 1111,33 Day's Low 1108.44 1109.78

fonica and Iberdrola. The general index added only 0.22 to 249.75, for a loss on the week of 3.1 per cent. Turnover eased to about Ptal3bn from Ptal7bn. Among stocks moving on nine-month results, Rl Aguila, the brewer, jumped Pta70 or 6.1 per cent to Pta1,210 in heavy volume of 234,251 shares, after reporting a smaller-than-expec-ted loss. Viscofan, the food pro-cessing company, gained Pta55 to Pta2,235 on its profits news.

Base value 1000 (25/10/90)

PARIS was again dominated by activity in the oil sector and a few other blue chips. Turnover was about FF12.6bn after Thursday's heavy FFr3bn.
Interest in Elf and Total
again spilled into other oil stocks. Esso rose FFr19 or 3 per cent to FFr664 and BP France FFr4.50 or 3.4 per cent to FFr138.50. Valéo, the car parts maker, jumped FFr30 or 5.2 per cent to FFr602 on rumours that

Cerus was raising its stake.

index rose 0.2 to 92.6, a rise of 2.7 per cent on the week.

ING gained 60 cents to Fl 48.70. The insurance and banking group said it would not make a provision for the planned purchase of the minor-ity in NRG. PolyGram eased 60 cents to F1 42 after MCA filed a lawsuit on Thursday.

ZURICH suffered late profittaking, set off by Wall Street's lower opening. The Crédit Suisse index fell 5.1 to 492.8, 1.9 per cent down on the week.
ISTANBUL leapt 6.8 per cent on hopes of an interest rate cut after the formation of a new coalition government, expected next week. The 75-share index gained 198.71 to 3.137.93, up

15.5 per cent on the week.

AMSTERDAM concentrated

on yesterday's options expiry, which kept turnover high at

F1709m. The CBS Tendency

Lower earnings deter foreign investors

trading, as the spate of lower earnings announcements depressed sentiment, writes Emiko Terazono in Tokuo.

The Nikkei average closed down 77.36 at 24,099.18, for a fall on the week of 1.6 per cent, after a high of 24,244.50 and a low of 23,993.29. The index had opened slightly firmer, but fell below the 24,000 support level in the afternoon.

Volume remained depressed at 280m shares, although up from Thursday's 230m. Ms Caroline Stone at Barclays de Zoete Wedd said that investors were becoming less interested. "Foreigners, discouraged by the weak business results, are moving to take their money out," she added.

Declines outnumbered advances by 694 to 281, with 145 issues unchanged. The Topix index of all first section stocks fell 10.49 to 1,812.17 and, in London trading, the ISE/ Nikkei 50 index slipped 0.05 to

1.354.04. unloading high-technology

Latest prices were unavailable for this edition.

seen buying regional bank shares as the smaller banks are thought to be unaffected by the spate of financial scandals.

Speculative stocks were popular in short-term trading by dealers and individual investors. Toyo Ink, the most active issue of the day, rose Y69 to Y790 and Kurabo Industries retreated Y20 to Y980.
Interest rate-sensitive large-

capital issues were lower on disappointment that the cen-tral bank, which lowered the official discount rate on Thursday, had failed to lower it by more than 50 basis points. Nip-pon Steel fell Y9 to Y378 and Mitsubishi Heavy Industries lost Y7 to Y704. In Osaka, the OSE average

closed down 224.11 at 26,009.23 in volume of 25.2m shares. High-technology shares were sold on concern about earnings. Mori Seiki, the machine tool maker, fell Y30 to Y2,400 on prospects of weak earnings for the current year. Nintendo, the video game company, fell Y100 to Y12,500.

export ratio. "The company's exposure to overseas markets makes it vulnerable to currency movements and the slug-gish economy in the US," said Mr Barry Dargan at James

Roundup

RENEWED enthusiasm in Hong Kong and speculation in Taiwan stood out among the profit-taking yesterday. HONG KONG hit another record high after two days of profit-taking. The Hang Seng index climbed 60.02 to 4,271.34,

0.8 per cent per cent up on the week, as turnover rose from HK\$1.71bn to HK\$2.04bn. Gains were led by a 6 per cent jump in Jardine Matheson, up HK\$2.25 to HK\$38.75 on unconfirmed rumours that it had resolved its dispute with local regulators over listing rules, and had agreed to keep

its local listing. TAIWAN's weighted index rose 19.64 to 4511.36, 1.6 per cent higher on the week, as

shares. Sony renewed its low. The company remains bullish investors anticipated an inter-Tokyo

Tokyo

To

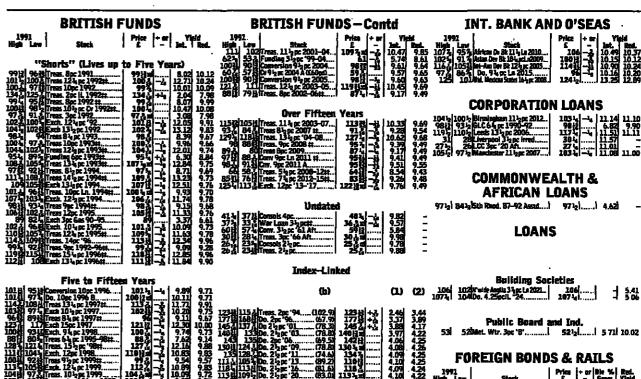
speculative situations.
AUSTRALIA firmed alightly the All Ordinaries index clos ing 6.4 higher at 1,676.9, down 1.1 per cent on a week of profittaking after a long-awaited easing of monetary policy. NEW ZEALAND saw a third consecutive fall in the heavyweight blue chip, Telecom, which lost 7 cents to NZ\$2.51 in 5.6m shares as the NZSE-40 index fell 10.01 to 1.529.27, down 1.7 per cent on the week.
SINGAPORE's Straits Times

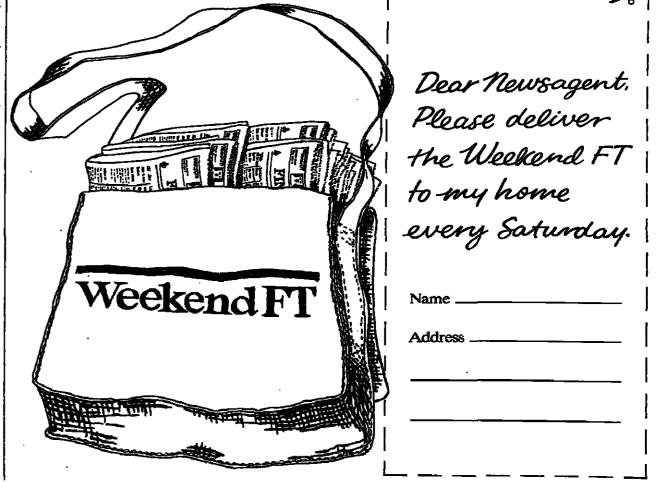
Industrial index fell 10.76 to 1,464.53, 0.7 per cent lower on the week KUALA LUMPUR took more profits and the com-posite index fell 7.47 to 545.74 still 1.8 per cent higher on a week mostly spent drifting back from a 3.4 per cent rally

on Monday. SEOUL extended its correct tion as the composite index closed 5.51 lower at 667.84, down 2.1 per cent on the week MANILA took profits. The composite index eased 4.20 to 1,132.27, a rise on the week of

4.8 per cent.

LONDON SHARE SERVICE





FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THURS	DAY NOV	ELIBER	14 1991				DNESDAY	NOVEN	IBER 13	1991	100L	LAR IND	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Jodes	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yieki	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Corrency Index	1991 High	1991 Low	Year ago (approx)
Australia (69)	158.03	+ 0.0	131.96	129.71	133.97	133.59	-0.1	4.53	158.05	132.31	129.97	134.76	133.71	160.31	112.74	123.54
Austria (20)	170.23	− Q.4	142.15	139.73	144.31	144,15	-0.7	1.98	170.85	143.03	140.51	145.68	145.15	222.37	153.86	199.15
Belgium (47)	134.55	+0.4	112.35	. 110.43	114.05	111.65	+0.2	5.30	134.06	112.23	110.24	114.30	111.42	151.20	118.04	138.26
Canada (115)		-0.7	119.68	117.64	121.49	117.49	-0.6	3.17	144.28	120.78	118.64	123.01	118.16	144.28	126.49	124.89
Denmark (37)		+0.7	219.52	215.78	222.85	225.51	+0.2	1.56	261.08	218.56	214.71	222.60	228.10	270.56 125.15	217.74 83.69	253.25 105.18
Finland (15)	86.45	+0.3	72.19	70.96	73.28 124.91	72.62 128.88	+0.2 +1.3	3.35 3.44	88.16	72.13 121.28	70.85 119.13	73,46 123,51	72,44 127,26	152.26	119.11	138.90
France (109)	147.37 112.91	+ 1.7 + 0.3	123.06 94.29	120.95 92.69	95.71	95.71	-0.3	2.41	144.87 112.58	94.25	92.60	95.99	95.98	125.35	94.15	115.78
Germany (55)	173.31	-0.7	144.72	142.25	146.92	172.68	-0.7	430	174.49	148.07	143.49	148.78	173.88	175.29	119.62	122.09
Hong Kong (55)	163.51	+1.1	136.54	134.21	138.61	140.61	+0.7	3.58	161.74	135.40	133.01	137.90	139.60	182.46	132.88	152.37
Ireland (18)	71.29	+0.7	59.53	58.51	60.43	85.41	+0.3	3.54	70.81	59.28	58.23	60.37	65.21	88.23	64.76	79.41
Italy (77)		-0.7	115.45	113.48	117.22	113.48	-0.8	0.75	139.17	116.51	114.45	118.68	114.45	146.97	118.23	128.27
Malaysia (68)		- Õ.4	176.87	173.85	179.55	223,48	-0.5	2.78	212.65	178.02	174.87	181.31	224.57	247.78	189.18	194.01
Mexico (17)			1160.04		1177.84	4864.56	+0.8	1.10	1378.41	1153.94	1133.59	1175.28		1389.22	534,45	551.94
Netherland (31)	148.24	÷0.7	123.79	121.68	125.67	124.36	+03	4.34	147.14	123.18	121.00	125,46	124.00	148.24	125,70	133.84
New Zealand (14)	49.15	-0.5	41.04	40.35	41.67	46.45	-0.6	6.03	49.39	41.35	40.82	42.11	46.75	54.64	41.18	48.12
Norway (30)	185.41	-0.7	154.82	152.19	157.17	161.06	-1.1	1.60	186.76	155.34	153.59	159.24	182.86	223,24	178.58	221.53
Singapore (38)		+0.0	175.81	172.82	178.47	162.42	-0.2	2.15	210.47	176.19	173.09	179.45	162,75	213.93	151.63	155.17
South Airica (61)	269.05	+0.6	224.66	220.83	228.06	179.28	-0.4	2.73	267,35	223.82	219.87	227.95	180.09	269.05	173.00	170.49
Spain (53)	148.94	- 1.0	124.37	122.25	126.25	115.82	-1.2	4.75	150.43	125.94	123.72	128.26	117.21	171.12	131.51	147.56
Sweden (25)	176.20	-2.5	147.13	144.63	149,37	155.66	-2.8	2.87	180.65	151.23	148.57	154.03	160.19	204.12	146.60	166,15
Switzerland (59)	99.03	+0.8	82.70	81.29	83.96	88.87	+0.4	2.28	98.28	82.28	80.83	83.81	88.50	100.67	82.17	91.91
United Kingdom (240)	182.13	+0.8	152.08	149,48	154.38	152.08	+0.5	4.89	180.68	151,26	148.58	154.04	151.26	187.44	158.27	161.48
USA (525)	161.42	0.1	134.79	132.50	136,84	161.42	-0.1	3.00	161.58	135.28	132.90	137.79	161.59	161.59	125.95	127,99
	-			440.40	100.01	104.00			140.00	440.00			-01 10	454 50	125.50	135.81
Europe (826)	143.92	+0.7	120.18	118.13	122.01	121.88	+0.3	3.96	142.95	119.87	117.56	121.89	121.46	151.52 200.81	155.55	178.90
Nordic (107)	181.68	-0.7	151.71	149.12	154.01	152.38	-12	2.12	183.00	153.20	150.50	156.03	154,15	145.92	117.86	
Pacific Basin (718)	139.50	-0.6	116.48	114.50	118.25	115.52	-0.8	1.08	140.37	117.51	115.44	119.68	116.46			127.55 131.26
Eure - Pacific (1544)	141.60	-0.1	118.24	116.22	120.03	118.86	-0.3	2.25	141.74	118.66	116.65	120.84	119.27	147.68	121.29 125.91	
North America (641)	160.22	-0.1	133.79	131,52	135.84	158.45	-0.1	. 3.01	160.44	134,31	131.96	136.82	158.66	160.44		127.71
Europe Ex. UK (586)	121.18	+ 0.8	101 19	99.49	102.75	104.49	+0.2	3.25	120.47	100.85	99.09	102.74	104.31	129.80	103.58	119.69
Pacific Ex Japan (244)	151.65	-0,3	125.63	124.50	128.57	134.25	-0.4	4.12	152.09	127.32	125.10	129.69	134.75	153.19	111.40	118.37
World Ex. US (1737)	143.80	-0,1	120.07	118.04	121.90	120.55	-0.3	2.28	143,93	120.49	118,37	122.72	120.97	148.16	122.32	131.67
World Ex. UK (2023)	145 47	-0.2	121.47	119.41	123.33	131.42	-0.4	2.27	145.77	122.03	119.88	124.30	131.88	148.16	120.06	126.23
World Ex Sc. Af. (2202)	147.86	-0.1	123,47	121.38	125.35	132.99	0.3	2.54	148.02	123.91	121,74	126.22	133.33	148.66	122.92	129.11
World Ex Japan (1789)	155.59	+0,2	129.92	127,72	131.91	144.34	+0.0	3.39	155.33	130.04	127.76	132.46	144.32	155.59	126.69	131.21
The World Index (2263)	148.67	-0,1	124.14	122.03	126.03	133.39	-0.8	2.55	148.81	124.58	122.39	126.69	133.74	149.37	123.28	129.36
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Lamont says UK on the way to 'permanently low inflation'

RPI shows sharp slowdown

By Peter Marsh, Economics Staff

BRITAIN is on the way to becoming "a country of perma-nently low inflation", Mr Nor-man Lamont, the chancellor, said yesterday, after official figures showed a sharp slowdown in the rate of rise of retail prices.

According to the Central Sta-tistical Office, the annual rate of rise in the retail prices index (RPI) was 3.7 per cent last month, after 4.1 per cent in

While the annual rate of rise in RPI inflation is at its lowest level since March 1988, the government was further encouraged by a fall in a widely-followed measure of "core" inflation – the annual rise in the RPI, less mortgage pay-ments. This dropped from 5.7 per cent in September to 5.5 er cent in October. Even though the so-called

Labour's

proposes

utilities

By Alison Smith

tough rules

for private

IMPROVEMENTS in service and a bigger voice for the con-sumer are at the centre of Labour party plans for tougher regulation of the privatised

utilities.
The opposition's proposals,

to be published on Monday.

also involve a review of the pricing formulas of the utilities

to include consideration of

Labour's proposals on cus-

tomer service are based on the idea of "escalating standards"

in which each utility would routinely be expected to make

year-on-year improvements in, for example, reducing the num-

ber of complaints or - in the case of BT - increasing the

number of homes with tele-

in the regulatory duties

between the existing regulator

and a new ombudsman for each industry. Mr Gordon

Brown, shadow trade secre-

tary, said yesterday he believed the ombudsman

would be seen as a "consumer

The industries would be scrutinised by a parliamentary committee which would hold

public hearings on their perfor-

Labour would also

strengthen consumer represen-

tation, perhaps through estab-

cbampion"

There would also be a split

'excessive profits".

headline inflation rate for November, to be announced next month, is expected to move up to more than 4 per cent - a result of a large cut in mortgage rates that took place 12 months ago - the govern-ment believes core inflation will continue to fall as a result of a slowing in wage growth.

Ministers think that weak inflation will be an important factor behind investment decisions over the next year, leading to a revival in corporate activity. Mr Lamont said low inflation was vital if Britain was to "achieve lasting growth of output and jobs". Mr John Smith, finance

spokesman for the opposition Labour party, welcomed the reduction in inflation, but said it had been achieved at a "terribly high price" of high unemployment, business failures Editorial Comment... High street bluesPage 9 and home repossessions. The announcement that the annual rise in RPI inflation has not risen for 13 months in a row

- the longest such period

since 1922 - came at the end of

a week which has provided

generally upbeat news about an upturn. The rate of rise in prices of factory products at the whole-sale level has continued to fall, and October saw the lowest increase in unemployment for more than a year, even though other figures showed manufacturing output has failed to

rise.
Although much of the drop of 0.4 percentage points in the annual rate of rise in the RPI

between September and Octo-ber was due to the effect on the index of a sharp rise in oil prices and mortgage costs in october last year, the down-ward pressure on the index was helped by recent falls in the price of a range of retail items including home furnish-ings and certain kinds of food. Another factor was cheaper Another factor was cheaper mortgages, triggered by the 0.5 percentage point cut in base rates in September.

With the pound continuing to trade weakly in the Euro-pean Monetary System's

exchange rate mechanism, the news about lower inflation failed to ignite expectations about an imminent cut in interest rates, now at 10.5 per cent. Mr John Maples, a junior Treasury minister, said the pound's ERM position was "not particularly" worrying.

Russia suspends export licences for Soviet oil

all Soviet export licences for Russian oil yesterday in a move intended to protect domestic supplies for the long

winter to come.

Mr Egor Gaidar, the new
Russian deputy prime minister, told parliament that from today licences covering 150m tonnes of oil will be suspended. Mr Boris Yeltsin, the Russian president, also announced that the republic had taken over control of Soviet gold reserves, estimated at 240

The decision relating to Soviet oil exports appears to be an assertion of force majeure by the largest republic, which accounts for 90 per cent of Soviet oil production. Oil constitutes most Soviet hard currents appears to the west. rency exports to the west.
Mr Gaidar said: "If we do not soon stop the export of oil,

then we will see the total close-down of the energy complex the government's utilities bill this winter.' which, as part of the citizen's charter proposals, will broadly Oil prices rose in frantic trading immediately after the increase the powers of all the privatised utilities' regulators announcement, but traders were confused about the implication of the news and the market's response was more established electricity watch dog. Mr Brown said the governmuted than might have been ment's plan "to raise the poor to the level of the less than

In London, the price of North Sea Brent crude for Jan-uary delivery reached \$21.45 a barrel, a rise of just over 20 cents. In New York, the Janu-

THE RUSSIAN government ary futures price gained 29

cents to \$22.66 a barrel The move was one of a series announced yesterday which confirms that Russia is deter-mined to "go it alone" in spite of its agreement on Thursday to a new Union Treaty, along with six other republics. It seems that the suspension covers the export of oil to other

republics as well as abroad. Mr Gaidar said Russia would not take any responsibility for the repayment of further for-eign loans from today, except those to which it had specifi-cally agreed. He added that Russia was prepared to take over the whole burden of existing foreign debt on condition that it also controlled gold, pre-cious metal and hard currency

Other measures passed by the Russian cabinet included agreement to start work on a Russian currency. Trade between Russia and other republics is to be conducted in hard currency, except for a short list of products where barter will be allowed. This measure would devastate the economies of poorer, central

Asian states.

• In the latest twist in the hunt for disappearing Soviet assets. Izvestia said some 5m tonnes of gold had been secretly exported in the past six weeks to various European capitals - most of it, 3,159kg, to London on November 7.

American Airlines to cut capital spending by \$8bn

By Nikki Tait in New York and Paul Betts in London

AMERICAN Airlines, one of the three largest US carriers. said yesterday it planned to said yesterday it planned to cut \$8bn (£4.5bn) from its \$22bn capital spending programme over the next five years. It will defer options, or allow them to lapse, on nearly 100 new aircraft, and reduce asso-ciated spending. It will also

extend delivery dates for cer-tain jets it has on "firm order". US aircraft manufacturers, whose shares slid on the news, declined to comment, beyond saying that they are always

wary of counting options, as opposed to firm orders. opposed to firm orders.

American's decision could be a further blow to Rolls-Royce, the UK aero-engine manufacturer. The US airline had become a significant customer for Rolls-Royce engines during the past few years, selecting the Tay engine to power its Fokker 100s and the RB211-535 for its Boeing 757s.

for its Boeing 757s.

Mr Bob Crandall, American's chairman, said in New York the airline now planned to have 682 aircraft by the end of 1995, compared with 602 at present and an original target of 775.

It expects to defer options or allow them to lapse on 93 new aircraft, valued at \$5.2bn. A further \$3bn would be saved by postponing expenditure on associated equipment, includ-ing computer systems.

Mr Crandall said "tentative agreements" had been reached with the two leading US aircraft manufacturers. Boeing and McDonnell Douglas, on deferring delivery of some air-

American said the options which it expects to defer or allow to lapse cover 37 Fokker 100 aircraft, 11 MD-11s, 12 Boe-ing 767s and 33 Boeing 757s. The bulk of the reduction in expenditure would come in the mid-1990s; the identified

savings next year are about \$1bn, and in 1993, \$1.4bn. Boeing, which announced on Thursday night it would trim acknowledged that it has rescheduled the delivery of 48 757s to American. Completion of the order has been deferred by two years to the end of 1995. American reported after-tax profits of \$70.3m in the third quarter of 1991, but has warned make a loss in the fourth quarnine months totalled \$115m.

McDonnell deal, Page 12

A case of deflated expectations FT-SE Index: 2,546.6 (-15)

1980 82 84 86 88 90

nevertheless a sharp reminder

of the long-term uncertainties for suppliers. Take Rolls-Royce,

for example. The Fokker 100s which will not now be built for

AA would have been powered by Rolls's Tay engine, while the RB211-535 which goes on many of AA's 757s is one of Rolls's most profitable. Yester-

day's decision is unlikely to affect Rolls's profits for this year or next and the options may always be renewed. Given

the parlous state of the US air-

line industry, it would not do

It is some consolation for Rolls that demand for large air-craft, where it has a relatively

strong position, is likely to be better than for smaller planes. The trouble is that GE and Pratt & Whitney are likely to compete all the harder in this

market. They have already proved it with last month's bit-

terly controversial deal with British Airways.

The devaluation of the Finnish markka has knocked some-

thing of a dent in the fashion-

able theory that high-yielding currencies linked to the Ecu

offer secure and lucrative investment opportunities. In

fact, there is no particular rea-son why the Finnish example should be followed by others like Sweden. Finland has spe-cial problems because of its

dependency on exports to the Soviet Union. It also chose to

link its currency to the Ecu at

International bond investors

may not react logically, how-

ever, especially if, as the mar-ket suspects, some have

burned their fingers with large unhedged positions in the

Finnish currency. Over the

next few months they are

likely to err on the side of cau-

tion, particularly over curren-

to count on it.

Currencies

The mildly disappointing UK inflation figure for October was largely shrugged off by the markets yesterday. All the same, the implications are not cheerful. The prospect of the UK headling rate dropping cheerful. The prospect of the UK headline rate dropping below Germany's 3.5 per cent was essentially symbolic. Nevertheless, the 3.7 per cent outcome was a reminder that if this is the plateau in both the headline and core figure, the UK is stuck above the average for its ERM partners. The mar-ket must weigh the fact that whereas UK interest rates could be reduced without damage to sterling for as long as UK inflation was falling, a barrier may have been reached now that inflation has hit bot-tom. For the foreign exchange

markets, it was perhaps better to travel than to arrive. The fact that the equity market fell only fractionally in the course of the week may owe something to the fact that the brief expectation of a base rate cut in mid-week was never taken very seriously. The mar-ket consensus remains that with luck, the government can still accommodate a further half point cut before the election. The tricky question is whether the point of maximum political advantage will coincide with a window of opportunity in the foreign exchange

markets. Meanwhile, the market must rub along on a thin diet of news: a sprinkling of results from companies with Septem-ber year ends and a handful of minor rights issues. The background remains one of deep uncertainty about the scale of recovery in both the UK and US, made no clearer by this week's data. It could well prove a quiet close to the year.

American Airlines

The news that American Airines has cancelled options on \$5.2bm of new planes and res-cheduled the delivery of others worth \$3bn should come as no great surprise. The manufac-turers were always bound to suffer from the orgy of airline expansion in the late 1980s. According to the aircraft leasing firm GPA, not by nature pessimistic even if its market intelligence is second to none, orders for 1991-93 may be surplus to requirement. With 500 planes sitting in the Mojave desert, it is not hard to see why financially weakened AA is chopping back its ambitions. Coming on top of Boeing's decision this week to cut its production rate of 737s in a rear's time, the AA move is

cles outside the support net-work provided by the exchange rate mechanism. Sweden felt some of the backwash as its **UK** real interest rate krona dipped and money market rates rose yesterday. It should be able to contain the problem, but a flight to quality in European bond markets could put still more upward pressure on the D-Mark.

That is not particularly com-fortable for currencies like sterling and the French franc which are at or close to the bottom of the ERM. Luckily for the Maastricht summit, it does not yet show signs of destablising the system as a whole. Thanks to high interest rates, the peseta is still by far the strongest currency, while the D-Mark itself has room for manoeuvre. Whether that will last into the spring remains less clear Sooner or later. other European governments must become fed up with imported German austerity.

Salmon farming

Alas, thanks to an obscure BP subsidiary the prospect of even cheaper salmon for supper has retreated again. There will doubtless be relief beyond Harrods' food hall that the huge stocks of frozen salmon owned by Norway's creaking banks are to be disposed of discreetly after all, rather than dumped on the market. Big producers like Booker, as well as a vocal lobby of smaller companies in Scotland, will be not a little pleased at their place.

UK and European consumers have less reason to be amused, although arguably salmon is already a cheap fish. It is a condition of the deal with BP that the frozen stocks cannot be sold directly (or indirectly through re-export) to the big-gest markets. The Norwegian banks have a simple motive for stipulating that existing price levels should be maintained such is the awful state of their balance sheets, they need

every krone they can get. The reason the banks own the fish is because they threw money at an industry which expanded far too quickly. The ensuing glut of fish was stored and eventually became an awkward collateral to bad loans. In recent years, the European Community and the US have strongly disputed Norway's exports of cheap salmon, so presumably the banks wanted to avoid further battles. It is just as well for them that BP's specialist fish feed company has the connections to sell the salmon elsewhere, possibly for a commodity such as oil.

lishing for each utility a con-Abu Dhabi in secret talks

The key to the deal lies in Abu Dhabi securing waivers from all those parties who have claims against BCCI. If it succeeds. Abu Dhabi would emerge as the owner of all the remaining assets of BCCL and would then decide how to disse of them. It seems unlikely at this stage that the deal will include plans to resurrect any major part of the bank, including the UK portion which was among the largest.

In the obsence of a deal, depositors would receive whatever their country's depos insurance scheme offered, the case of the UK, this is

would also receive a share of whatever surplus is left after the bank is wound up.

adequate is not good enough."

Gordon Brown: looking for

sumer council similar to that used for the gas industry.

The opposition is now com-

mitted to renationalising only

the water industry and to returning the national electric-

ity grid to public control.
On Monday, MPs will de

In what appears to be a tac-tic associated with the negotiations, the English provisional liquidators have applied to the US bankruptcy court in New York for leave to withdraw applications for recognition in the US as representatives of Luxembourg registered BCCI SA, the main BCCI bank in the west, to have assets of BCCI turned over to them, and to direct US claimants against

eir country's deposit	BCCI to make their clair
ce scheme offered. In	the English liquidation.
e of the UK, this is a	The effect of the applic
CHIEF PRICE CHA	NGES YESTERDAY

FRANKFURT (D	m)			Nippon Concrete	+	90
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Unde	_ 7765	+	85	Daimei Telecom 1040	_	110
MAN Pri	. 303	+	9	Harase Elec	_	400
Philips Kommi	. 611	+	6			
Falls				London (Peaco)		
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New York (\$)			_	BAA 454	+	17
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Bioplasty	. 6.5	. +	1.4	Dowly 175	+	10
Falls	10	•		Firth (GM)	+	7
Am Travellers	113	_	5	Nank-Fit 193	+	11
Boeing			Ž	New Eng Props 17	+	3
Cigna			312	Novo Group 99	+	25
Gap			134	Rathbone Bros 413	+	35
MBNA			2 3	WellcomeB97	+	44
New York prices at 1			•			
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Aises					-	5
	***			British Telecom 364	-	8
Beginn-Say		+	8	Giaro	-	18
metal		+	4	Gresham House 10	-	3
Valeo	. 602	+	30	Greycosi 134	-	10
Folis				Higgs & Hill 144	-	6
Asa		-	12	Kitty Little	-	5
Bouygues	554	_	16	Profeus	_	15
Radiolechn	548	_	10	Relyon 131	_	10
Tokyo (Yen)				Thorn EMI	_	24
Rises				UK Land 20	_	15
Nippon Carbon	2670	+	200	Valex 268	-	12

Continued from Page 1

only Mr Smouha, the Luxembourg provisional liquidator, claiming US assets of BCCI SA.

The BCCI depositors protections are serving the tion association is opposing the move. "Part of our problem," said Mr Tony Scott, secretary of the association, "is that we do not know what is afoot and Touche Ross have declined to tell us. Creditors have no way of knowing whether the liquidators are acting in their best

The association's lawyers are meeting Mr Christopher Morris, representing the English provisional liquidators on Mon-

Fishy story

system, backfired as the world granted, would be to leave glut worsened and prices con-tinued to fall. The company takes over responsibility for selling the

fish from a consortium of 10 Norwegian banks led by Christiania Bank who earlier this week agreed to administer a government-funded company set up to dispose of the stock. The salmon was accumulated by the Norwegian Fish Sales Organisation, which this week was put into bankruptcy by the banks. The banks have lent NKr 5bu (£440m) to the

Continued from Page 1

or the exact terms of the undertaking. "We will contact governments and industry in prospective countries outside main markets. For BP this is not a Norwegian operation but an international operation to safeguard the industry," he

T. Skretting will use the trading network of Aquastar, a Belgium-based seafood company belonging to BP. "It was vital for us to use the BP net-work so that we could secure guarantees that this salmon would not be re-exported back fish farming industry.

Mr Eide refused to be drawn BP is involved, world markets on the commercial prospects

Kohl puts personal plea

in other international partners. That could mean collabora-tion with the Soviet Union, according to Mr Heinz Riesenhuber, the German minister of research and technology, who confirmed that the whole space programme, its participants and the sharing of costs would be up for reconsideration. However, Mr Kohl insisted that Germany had no intention of quitting the space pro-gramme, both manned and unmanned, but only of redefin-

ing it.
The Franco-German compromise for a one-year delay will be put to Monday's full ministerial meeting of the 13-nation European Space Agency in

The other issue on which differences clearly remained was

Yugoslavia, with both Mr Mitterrand and Mr Roland Dumas,

that action must continue to be co-ordinated through the EC, while Mr Kohl said it should be "if possible". Germany is pressing for dip-lomatic recognition of Croatia and Slovenia, and is determined to bring matters to a head in the EC.

his foreign minister, insisting

On European union, both political and economic, the deep commitment of both leaders to pressing ahead with integration bore the day, including reaffirmation of their joint ini tiative to build a clear European defence identity.

On that score, they formally instructed their defence ministers to prepare concrete ideas for converting the current

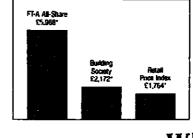
Continued from Page 1

Franco-German brigade, based in Baden-Württemberg, into the nucleus of a European

French officials said that at least three countries - Spain, Italy and Belgium - had expressed an interest in participating in the brigade although its functions, and its relationship with Nato, remain

Two differences emerged on the European treaty on political union: Germany is unhappy with French plans for a chapter on industrial policy, fearing that it will build French diri giste ideas of interventionism into the EC system. And France is unhappy with the plan to give Germany an additional 18 members of the European parliament.

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WORLDWIDE WEATHER

but become cloudy overnight with rain. Outlook: Brighter spells at first on Sunday but becoming wel and windy on Monday



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SECTION II

Weekend November 16/November 17 1991

Long hunt for the raiders of the lost art

T WAS a night without a moon.
John Browning had been waiting
for hours behind a hedge, and he
was not disappointed. First the
gleams of torchlight and clink of metal, then the dim outline of men in balaclava helmets, told him that, once

again, the raiders had come.

He knew their cars were parked two miles away to ensure stealth, he knew also that police had warned: "Don't tackle them. They could be violent." Browning them They could be violent. Browning was to discover that the police were right. It sounds like a script for a thriller movie. Instead, it happened in the gentle landscape of Sulfolk, England, where gangs of sophisticated looters have been disturbing the rural peace in search of ancient buried treasure.

One night, when Browning was not out on solitary patrol, the looters are believed to have made a spectacular discovery. This started a chase which has involved a police raid in Suffolk, extradition moves in Australia, a glitzy New York saleroom and the richest private museum in the world. The trail has now reached a US courtroom in a case which promises to embarrass the UK government and shame the guardians of Britain's heritage.

The story begins at Weatherhill Farm, Browning's home, which lies on a curve of the river Lark between the villages of Icklingham and Lackford in western Suffolk. The long history of the place includes occupation by the Romans, who invaded Britain 2,000 years ago; they knew the site as Camboritum, or "ford at the bend."

For the Romans, it was a settlement at a crossroads in their East Anglian network of communications. What they left behind has turned the area into a magnet for archaeologists - and thieves. The best find, police believe, was the Icklingham bronzes, a spectacular group of 16 or more works (the exact number still is unclear) thought to have been dug up and stolen from Weatherhill 10 years ago. They are now in the US after a tortuous route that

may have included Australia. It was the popularisation of metal detectors in the 1970s that proved the undoing of Weatherhill. In 1971, its 56 acres of fields - low, heathy slopes known locally as breckland, where Browning grows wheat, barley, sugar beet and linseed -were declared a Scheduled Ancient Monument, designed to protect potential finds and deter treasure-hunters. Indeed, Browning was paid £1,000 by English Heritage, one of the main guardians of the nation's cultural and architectural treasures, on condition that he did not plough deeper

But then came the detectors.

Although not illegal, they are banned on scheduled sites. Archaeologists blame the devices for leading to unscientific and unauthorised digs that can wreck the historical context of such sites - something which, to them, matters as much as what might be found. But the maximum fine under the Ancient Monuments Act for using a detector on a scheduled site is just £200 (now under review). Browning quickly discovered that it was no deterrent

quickly discovered that it was no deterrent to unwelcome visitors.

Weatherhill's fields have proved a rich mine of relics. As far back as 1877, diggers found a 25 ft by 17 ft bathroom with an underfloor hypocaust (a Roman heating system using hot air). Among later finds were pottery kilns, a 24 ft-wide road and hundreds of coins which London dealers used to buy from farm workers in local used to buy from farm workers in local pubs for small change.

pubs for small change.

Camboritum's most remarkable contribution has been evidence of fourth-century Christianity, long before AD 597 when St Augustine arrived in Canterbury. Two lead tanks, or portable fonts — one bearing Chi-Rho, the first two letters of Christ in Greek — had been found. Then, in 1974, the Suffolk Archaeological Unit uncovered a cemetery of 55 Christian graves complete with wooden coffins, a large stone coffin, another lead tank and part of a fourth. There were also the remains of two buildings, one possibly a baptistery, the other a ings, one possibly a baptistery, the other a

Not everyone at Camboritum was a Christian. The settlement also had pagan cremations in urns. The bronzes themco-existing with the Christians.

For Browning, however, these interest

ror browning, nowever, these interesting finds led into a nightmare. Increasingly, his farm was invaded by people with detectors, even in daylight; yet he could do little unless he caught them digging. Country people in England know that trespess is a charge that does not stick. When, in 1981, raiders burgled the Archaeological Unit's offices and took maps and files, it was clear that something big was being planned. That something, police now believe, was the Icklingham bronzes.

Browning never saw the raiders but police heard talk of the haul, the star item of which has turned out to be a six-inch-long cheetah inlaid with silver spots. Nothing of substance surfaced until 1982 when Robert Erskine, a writer preparing a programme about England's bizarre laws on treasure trove, was given Polaroid pho-tographs by a dealer of a group of bronze objects said to come from the icklingham

Erskine was intrigued. He had grown up n west Suffolk and knew the fields and their archaeological hacker the photographs to the British Museum in London, which was immediately suspi-cious. It realised that the objects could not possibly have come from an official dig and called the police.

The photos showed 16 pieces, but enquiries indicated there were considera-bly more. Besides the cheetah, the bronzes include the statuette of a god - perhaps Vulcan - horse collar fittings, two hel-mets, a belt, a chaplet, and face masks for



placing on wooden statues. The trail then turned cold and nothing more was heard about the bronzes for several years. Browning, meanwhile, continued to battle intruders. During the 1980s he caught 13 people at different times, one of them a US Marine officer who was fined £100. (After that, police advised prosecuting under the Theft Act, which has heftier

fines and, unlike the ancient monuments law, allows seizure of tools and equipment. As a result, the last three people convicted had their detectors confis

had their detectors confiscated).

With the help of the Royal Air Force,
Browning even installed an alarm system. One night, in 1987, it went off. Police intercepted the robbers and a violent brawl ensued in which one policeman was badly hurt. Two raiders were sent to prison and police renewed their efforts to track down other looters.

A year later, the bronzes surfaced unexpectedly - in the Ariadne Galleries, New York, owned by Torkom Demirijan. The cheetah alone was priced at \$600,000. Demirijan insists that he obtained them lawfully, although he will not reveal where. "This gallery has always dealt with the utmost discretion," he says, "and it has never deviated from this practice. If there is any doubt about a piece, it is up to others to prove it in the courts.

"In our business, we have got used now to all sorts of ridiculous claims. We did not acquire them [the bronzes] in Great Britain or France or Germany but in another Western country in a normal,

legitimate business transaction."

Ariadne offered the cheetah to the vastly-wealthy Getty Museum in Malibu, Calif-ornia. But it refused to buy before consulting the British Museum, to make sure that the cheetah was "clean". When the Californians heard the British Museum's story, they withdrew. At this point, Browning received an extraordinary letter from

English Heritage.
The letter said: "It is comforting to learn that a reputable museum [a reference to the Getty] will possess one of the pieces which were, of course, exported from this country without a licence. We thought that, as the owner of the monument and, ministers." The Office replies: "It is a private case. We have kept in contact with the police and done all we can to ensure they pursue it. The government cannot take up every individual's case."

Last April, Browning, despairing of offi-cial action, hired Thomas Kline, an attorney with Andrews & Kurth in Washington DC. Kline has a record of recovering antiquities; among his successes are winning back mosaics stolen from the church of Kanikarla in northern Cyprus. He was involved in repatriating from Texas a 10thcentury gospel and other treasures taken from a German convent church at the end of the Second World War.

Kline is helped by the fact that the US has ratified the Unesco convention in spite of the protests of New York dealers. The case of the Icklingham bronzes will be heard next year, preliminary depositions have just been made. But Kline will have to prove that the bronzes were stolen from Weatherhill, and he is under no illusions "Pieces that have not been recorded are hard to recover, unlike the heavy docu-mentation on the Cyprus mosaics and the German church treasures."

Kline took the case only because he is sure the bronzes do come from Weatherhill, and the Suffolk police believe they have the evidence to prove it. "There is one standard of proof for a criminal court and another for civil proceedings," says detective-inspector Michael Bier. "We

Each night on an ancient site in rural England a farmer takes on the art thieves. Now the fight has shifted to the US courts, writes Gerald Cadogan

presumably, the rightful owner of the pieces, you would welcome news of their whereabouts." Browning was particularly incensed by the enclosure: another letter, from the British Museum, to say it could see no way of getting the pieces back to

England.
Browning tried unsuccessfully to enlist the help of several government departments to combat the "defeatism and apathy" which met his efforts to repatriate the bronzes. But in June 1969 he received another surprise. Solicitors representing Ariadne wrote to say that, while it maintained it had proper title, it was willing to negotiate compensation. Browning was even advised by a well-known figure in the art world to "go to Ariadne and get yourself bought off."

He was having none of it. Neither were

He was having none of it. Neither were the Suffolk police, whose investigations were by now progressing energetically. A dawn raid on suspected looters led to information which enabled detectives to follow the trail to Australia. They have since asked the Crown Prosecution Service

to seek a man's extradition.

Browning's problems have been magnified by the British government's failure to ratify the Unesco convention prohibiting and preventing the illicit import, export and transfer of ownership of cultural prop-erty. The government's Office of Arts and Libraries claims ratification would place unjustifiable extra burdens on customs officers and that methods of monitoring the traffic in stolen artefacts are adequate.
"Nonsense," says Philip Saunders of

Trace, a magazine that hunts stolen art. He points out that the art and antiques squad at Scotland Yard - the London adquarters of Britain's biggest police force, the Metropolitan - consists of two officers and two civilians. "How can they cope with the London market?" he asks.
"The Office of Arts and Libraries tries its hardest but it is not getting support from

expect to be helping in the [US] case." Kline is "very impressed with their investigative efforts."

Should Browning, who is paying the legal costs himself, win pressure will increase on the British government to toughen laws on ancient treasures. These could include ratifying the Unesco convention; strengthening the Ancient Monuments Act; stopping the use of metal detectors without a landowner's consent,

and requiring official permission for any digging for antiquities.

There could perhaps be a declaration that all antiquities found in the ground are national property. As the law on treasure trove stands, anyone finding gold or silver on someone else's property gets full compensation, but not the landowner.

Browning says: "I consider myself to be undertaking and financing a very large undertaking and financing a very large operation in which the government has a duty to participate but refuses to help. Those in authority appear actively to be seeking the easy life." He says the UK is a clearing house for cultural property looted from all over the world, mainly because Britain is not party to the convention. Britain's minister for the arts, Tim Renton, says that possible courses of action are a restitution scheme or a system of "nasports" for works of art.

'passports" for works of art. Mark Fisher, the shadow spokesman for the arts in the opposition Labour Party, adds: "Britain has done very well, by e. in that the n the bronzes were taken is a person of enormous integrity, passion and pertinac-ity. I just wish his perseverance had been matched, even in part, by successive gov-ernment ministers."

Demirjian disagrees. He contends: "The British press has allowed itself to be used by one particular gentleman, whose name I shall not say." Browning replies: "I am fighting for our national heritage. If the

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Modigliani's model

AROUND THIS time

last year Paddy Linaker, managing director of the M & G unit trust group, broached a sensi-tive subject with industrialists by urging British companies to avoid cutting their dividends even though profits might suffer a temporary dip. By and large, companies appear to

have bowed to the wishes of their dividend-hungry shareholders in 1991. Indeed, dividends on the 481 shares which make up the Industrial Group of the FT-Actuaries share indices have risen by an unexpectedly impressive 8.4 per cent. Earnings per share meanwhile have tumbled by about 13 per cent, so dividend cover has shrunk from 2.3 to

Yet there are signs that the willingness of industrialists to keep writing out fat cheques to Linaker and his ilk, almost regardless of the circumstances almost regardless of the circumstances, is coming into question. British Steel decided this week, for instance, that profits are collapsing too far for it to maintain this year's final dividend, though it has held the interim payment; its share price tumbled by a quarter in two days circums a verying to other two days, giving a warning to other dividend Scrooges. But several more companies, including Burton and FKI, have announced dividend cuts.

A few days ago Robin Leigh-Pemberton, Bank of England Governor, entered into the debate by questioning the pressure on companies to maintain their dividends. Reduction of dividends might often be the mark of "responsible and resolute management" he observed gubernatorially.

Remember that between 1984 and 1990 the dividends paid by British companies grew at an extraordinary rate, usually 15 per cent or more a year. Profits were buoyant too but, if any-thing, dividends grew faster - surprisingly, because normally you would expect companies to build up dividend cover in good years, to provide a cush-

ion for bad times. Tax changes can play an important role in influencing dividend policies: the cut in the top rate of income tax from 60 to 40 per cent in 1988 made it more worthwhile for private investors to seek dividend income, for instance. A recent Bank of England discussion paper also found that dividends have tended to surge in periods of high takeover activity, when nervous managements tend to raise dividends sharply in order to buy shareholder loyalty and

signal confidence in the future.
On the other hand, the classic Miller and Modigliani dividend irrelevance theorem found that - tax distortions spart - share prices ought to be unaffected by payout ratios. Since the economists won the Nobel Prize for their efforts they surely ought to have known what they were talking about. But they do not seem to have fully taken on board the pressures felt by institutional

n particular, many British collec-tive funds – like those of M & G – have promised high and rising incomes to their investors. M & G has just raised £246m by floating a new investment trust on which the target portfolio income is 7.4 per cent. If comnies cut their dividends the managers of such funds will either miss their targets or must switch to other shares where the required payouts are still being made. In the process, if British Steel is anything to go by, the capital losses may be far greater than the divi-dends that are retrieved.

And the distribution of largesse by British companies is becoming patchy. Already, dividends from the financial sector have fallen over the past 12 months (bank sector dividends are down by 7 per cent) so that dividend growth on the All-Share Index is only 6 per cent. Elsewhere, dividend gains in the capital goods sectors have been negligible. The big powerhouses - with dividends up by as much as a quarter

- have been sectors like telephones, water and pharmaceuticals, all virtually recession-proof (but not necessarily all proof against political upheavals). Wellcome's dividend was hoisted by more than 50 per cent on Thursday. Elsewhere time may be running out.

As Robin Leigh-Pemberton remarked, pressure to pay dividends is felt even by companies for which cash has become a scarce resource. However, companies may view dividends as the key to new sources of capital: if they can shore up their share prices their ability to raise substantial new sums through rights issues may be enhanced. We have seen over £9bn of increasingly desperate rights offers this year, and the queue is

reckoned to be very long.

For UK pension funds, which own about 30 per cent of the shares of British listed companies, this apparently strange merry-go-round of dividends and rights issues may make a degree of sense, because pension funds can claim back the tax on dividends: if you "look through" or consolidate the corporate connection from the pension fund shareholder's point of view it pays 35 per cent tax on retained profits but only 13% per cent on dividends. But there is no benefit for other investors, especially not for personal shareholders paying 40

per cent tax on dividends (and maybe 59 per cent from next year).

The cyclical parallel must be with 1981, when dividends grew by just 4 per cent against 12 per cent inflation. If you assume that inflation is only going to be 4 per cent next year, nominal divi-dends will have to decline by 8 per cent to generate a comparable adjustment in

This is not supposed to be a forecast because history provides a guide, not a duplicating mechanism. But only a big surge in company profits next year could generate any optimism about dividends — and major companies like British Steel are coming face to face with the nasty possibility that things could get worse rather than better. In practical terms it seems inevitable

that we are entering an extended period of very slow dividend growth, whether because cover is historically low, profits are sluggish or takeover activity is low. In the long run it will be seen to have been an inevitable consequence of currency stability. Inflationary forces have driven British investors to seek income from equities, but in other countries people buy bonds for this purpose.

Maybe one day not too far away Paddy Linaker's customers will realise they should, too.

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London Markets

Nostalgia isn't what it used to be

THE FAD for evoking the 1950s, most noticeable in television advertisements for jeans and soft drinks, has now spread to the Bank of England. The latest issue of its quarterly bulletin, published this week, conjures up a future that looks just like the past: Rootes cars. John Bloom washing machines, Emil Savundra and

Davy Crockett hats. You cannot, of course, find those vanished items men-tioned in the pages of the bul-letin, a staid white document written in mandarin's prose. But you can find a clear hankering for the conditions that

created them.

Underlying inflation, says the bulletin, "remains above the 3 per cent annual average rate of inflation in the United Kingdom between the end of the Korean war in the early 1950s and the beginning of the Vietnam war in the late 1960s. There is no reason to suppose that the UK economy is incapa-ble of returning to those inflation rates nor, eventually, of attaining price stability."

By Bank of England standards, that paragraph counts as a passionate declaration of yearning. And though in the past such sighs from Threadneedle Street have never had much practical effect, we will have to pay attention in future if not to our own central bank-

FT-SE 100 Index

Body Shop Inti

British Airways

British Steel

Sleetley

Yorkshire Chema

So what does the future look like, if it is thus to resemble the past? Well, the 1950s and early 1960s were, in many ways, a golden era, not least for the stock market. The FT 30-share index rose from 103.1 in 1952 to 377.8 in 1964 (it is now 1,948.6). But those years did not look quite so wonderful at the time — Harold Wilson won the 1964 general election partly because the public warmed to his condemnation of the period as 13 wasted

years of Tory misrule. Now, as John Major prepares another 13 years of Conservative government, the echoes of the past are all around us. Above all, perhaps, the UK is committed to the fixed exchange rates which gave both Conservative and Labour governments such problems in the early 1960s. They may soon be giving Major problems, too, if the pound's dip below what the market had thought of as the unofficial floor of DM 290 is a harbinger of sustained

sterling weakness. That ominous thought has its echo in the concluding sentence of the Bank of England's comment: achieving 1950s style inflation, said the Bank, "will require flexibility in both prod-uct and factor markets, and the consistent application of counter-inflationary policies. That is what the UK failed to

HIGHLIGHTS OF THE WEEK

2054.8 Sterling weakne

122 Interims above expectable

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257 Takeover speculation

327 Active buves

Nomura downgrade profits forecast

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1991 High

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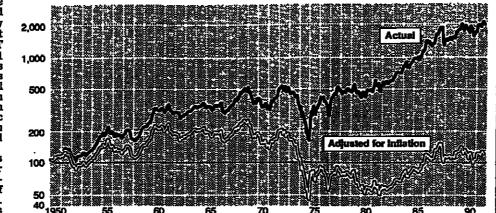
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903





constrate in the 1950s and early 1960s. This time, the counter-inflationary consistency is to be imported, thanks to the ERM; and the companies that prosper will be those, as the Bank implies, that demon-strate flexibility both of output

and inputs.
Flexibility is probably most needed from the stocks with British in their names, and this week brought mixed news Steel announced disappointing results and hinted at a possible cut in the final dividend: the share price dropped 29p on the week, to close at 85½p. British

ing that the worst of the immediate travel recession was over: its shares rose 11p on the week, to close at 206p. And the prospectus for the govern-ment's £5bn sale of shares in British Telecom (now known as BT) left the regulatory future for the company unclear the shares closed the week at 364p, down 2p. Since early October they have underperformed the market by 81/4 per cent.

Two groups of shares had

good news during the week. Pharmaceutical companies learnt that the US was taking steps towards speedier drug approvals: shares in Glazo (up 68p to 845p) and Wellcome (up 100p to 887p) benefited. Well-come's shares were particu-larly active on Thursday and Friday, in the wake of encouraging results. One pharmaceu-tical company with other things to think about was SmithKline Beecham. The news of speedier drug approv-als was overshadowed by a UK-wide product recall for Lucozade, after a threat to contami-nate the drink. The product was back on the shelves by the end of the week, however, the share price, which fell 10p on the day that news of the contamination threat broke, closed the week at 821p, down 10p. Broadcasters also heard good news, as the government eased the levy on profits in the clos-

ing year of the current fran-chise licenses. This decision -

which reflected both the diffi-

cult advertising climate of recent years and the need to give those companies that have lost their franchises a decent passage to the next life caused BZW to issue a re-rating of the sector. The analysis was received favourably by tors, but led to little buying, and Thames Television — the most prominent franchiseloser - closed the week at 181p, unchanged

One share did particularly badly: Ratners, the jeweilery group, which closed on Friday at 49p, down 21p on the week. It is now 74 per cent below its April high of 189p. In part, this reflected familiar worries: the damage to the business's income caused by Compil Ret. image caused by Gerald Rat-ner's incautious remarks about some of his cheaper products earlier this year, the debt load taken on to buy the Sterling and Kay chains in the US, and a string of falled auctions for the company's exotic AMPS

securities in New York.

More topically, however, it reflected the view that though the economy might at last be recovering from recession, the Christmas shopping season -from which Ratners derives 90 per cent of its profits - was likely to be a lacklustre one. On the face of it, though, Ratners looks like a perfect 1950s stock. Perhaps its poor performance this week is an indication that, whatever the Bank of England thinks, things ain't what they used to be.

Peter Martin

Serious Money

UK inflation: down but not out

By Philip Coggan, Personal Finance Editor

PEND FOR Britain.
That seems to be the subliminal message the government is trying to government is government in the government is government in the government in the government is government in the government in the government is government in the government in the government in the government is government in the convey to UK consumers. The British economy needs the kick-start of consumer confidence if it is to accelerate out of recession. When a retailer reports results, every semi-co-lon of the chairman's statement is examined for evidence that the big spenders have returned.

Consumers can be forgiven for being confused. Less than two years ago John Major pro-duced a "budget for savers" which introduced the Tessa. Everyone was telling us that saving was a good thing. Major was responding to the

consumer boom of the late 1980s when we borrowed and spent like mad. High interest rates (and their inevitable recessionary consequence) have put a stop to that.

Instead of spending, we are using our money to repay our debts. Figures published recently showed that consumer debt fell by £107m in September; a European Marketing Information survey this week found that 22 per cent of Brit-ons would use a 25,000 windfall to pay off their debts, compared with only 9 per cent of Frenchmen.

Some see this as part of a permanent shift in behaviour which will turn us into responsible consumers. It seems much more likely to be a response to fear of unemployment, uncertainty about future rises in income and the fact that rates of interest on most consumer debts are still high. When the economy recovers, we will be spending again. Patience is not a modern British virtue - when we want consumer goods, we want them

It is rather like recovering from a hangover. For days, we ourselves that never again will we drink. Then after a while someone offers us a glass of wine and we think "where's the harm?". Two weeks later, it is the office Christmas party that we are due for the "disin-flationary 90s". In simple terms, the argument runs as follows. Britzin has joined the exchange rate mechanism. which means that govern-ments will not be able to stimulate the economy by letting the pound depreciate (with ultimately inflationary conse-quences). We shall have to manage our economy in line with the responsible Germans. Exporters will have to keep costs and wages down to remain competitive at a stable

'In the mid-1980s it was proclaimed that inflation was beaten. The celebrations were

exchange rate. They will be

helped by the fact that the power of the unions has been broken. Permanently higher unemployment will also keep the lid on wage rises.

premature'

An ageing population, dependent on savings, will not want to vote for inflation. What is more, the borrowing binge caused by the financial deregulation of the 1990s was a oneoff, not to be repeated, and its after-effects are causing a "monetary implosion" which will reverberate throughout

These arguments have considerable force, so why am I suspicious? Partly because in the mid-1980s it was widely beaten. The celebrations were premature.

It also seems unlikely that governments, in Britain or elsewhere, will find it easy to follow paths of inflationary rectitude in the 1990s. The US

have absorbed the Rea-

programmes are hard to cut. The result is a hoge and intractable budget deficit in the US. The UK is now moving into stay there for a long time. One wonders whether the Germans can maintain their anti-infla-tionary record in the face of the understandable demands of their new eastern population, not to mention the burden . low growth, high unemploy-ment economy may be attractive to bankers and investors but it is hard to believe that it will be popular with voters.

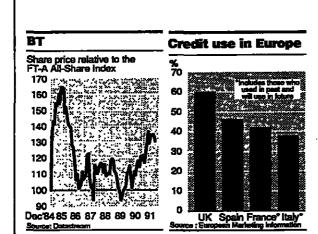
Opposition politicians will have a large number of popu-At the moment, of course, the US has low inflation in spite of its budget deficit. It has been able to finance its def-

icit by selling long term bonds
- whether it can do so indefinitely is another question, especially with so many other parts of the world demanding capital. The temptation to print money, especially given the banking crisis, seems cartain to increase.

It is easy to believe, at this stage of the economic cycle, that inflation is beaten for the next couple of years, if the evidence of money supply fig-ures is reliable. But the more people believe that inflation is conquered, the more governments will be led into relaxing their inflationary goard. So when the economy recov-

Lamont by spending again, do not get too carried away. A return to 20 per cent inflation is not so likely, but 5 per cent is quite possible. Remember to include some inflationary protection in North investment. portfolio, such as index-linked gilts or National Savings. The world may be sobering up after its latest inflationary spree,

AT A GLANCE



Small investors look to BT for profits

BT shares have enjoyed two periods of outperforming the All-Share. The first was the year or so following the 1984 flotation; the second started in late 1989, as investors remembered BT's defensive qualities in a recession, and ended only a month or so ago. The chances of future week as the draft prospectus for the second sale of government shares was published.

Attractive discounts - Page IV

Britons still have an urge for credit

The British may be trying to pay down their debts (see Serious Money on this page) but they still enjoy more credit than their continental counterparts. The bar chart above shows how credit use in the UK is substantially higher than in France, Spain or Italy. European Marketing Information also found that 42 per cent of Britons use credit on a day-to-day basis, double the percentage of French, Italians and Spanish.

Scottish Mutual taken over The largest demutualisation of a UK life company was

ed on Monday, when Scottish Mutual policyholders voted in favour of acquisition by Abbey National. In the poll for the takeover and demutualisation of the society 36,470 policyholders voted in favour, with 3,189 voting against. At the meeting, the takeover was approved by 193 to 36 on a show of hands.

Investment group is fined

invesco MIM has been fined £75,000 by imro, the investment managers' regulator. Imro found an internal accounting failure, which led to a £2.7m shortfall in client accounts held in Personal Equity Plans (PEPs). There is no suggestion that investors' funds were mishandled, and Invesco has already made significant progress in resolving its problems, according to the

regulators. However, Invesco failed to keep adequate records of transactions with planholders, did not properly reconcile client money and customer assets and did not maintain adequate accounting controls. The company admitted that the heavy demand for PEPs in 1989 had taken it by surprise.

Smaller companies edge ahead

Small company share prices made marginal gains this week. The Hoare Govett Smaller Companies Index (capital gains version) rose to 1261.08 (from 1260.37) in the week to November 14, while the County Smaller Companies Index rose 0.12 per cent to 1010 in the six days to November 13.

Wall Street A recession trapped in the political gridlock

WAS standing on the corner of 54th Street and Fifth Avenue this week a crush of disgruntled New Yorkers. We were imprisoned in the middle of a human gridlock by a small army of police man, who were guarding the route President Bush was taking from his midday fund-raising lunch to his afternoon ing unemployment, declining sales, waning consumer confidence and stalled industrial

und-raising tea.

After a balf-hour wait, the sidential limousine rolled past. In the back George Bush, fresh from a speech that blamed Congress for the reces-sion, smiled and waved happily, oblivious to the fact that most of the people in the crowd were cursing him under their breath for having kept them waiting so long in the November cold. A grim-faced man standing next to me muttered something about being late for a job interview.

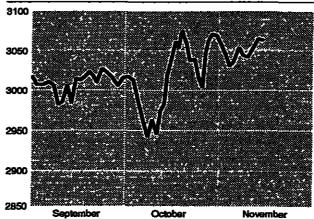
Down on Wall Street, a similar inability to come to terms with events in the real world outside gripped the stock mar-ket. A torrent of bearish economic statistics poured forth from government depart-ments, but share prices kept The Dow actually came

within a few points of its all-time high at one stage, and the price/earnings ratio on the Standard & Poor's 500 index climbed to a giddy 22.04, close to the levels seen in the mar-ket just before the 1987 crash. The week's published data, meanwhile, showed an econ-omy trapped in a spiral of ris-

production. The state of the jobs market remains the greatest worry, a point emphasised by Wednes-day's report that in the last week of October another 33,000 Americans submitted claims for state unemployment insurance.

Conventional theory has it that companies hire more people as an economy pulls away from recession. Not this recovery. Large US corporations have been making thousands of staff redundant as they struggle to pare costs in an unfriendly economic environment. Normally, these lost jobs would be offset by new hirings. New job creation over the past six months, however, has risen by a pathetic 0.26 per cent, about one fifth as

Dow Jones Industrial Average



months of every economic recovery since 1945.
Inevitably, the reality, or the threat, of unemployment has curbed consumers' spending habits. Figures this week showed that retail sales in October fell by 0.1 per cent. Again, conventional wisdom - that consumers spend more during an economic recovery is being confounded. Yestermuch as in the first six day, the University Michigan guided attempt to persuade

reported that it's index of connt fell from 78.3 per cent in October to 70.7 per cent in early November. The outlook for consumer confi-dence was no better; the Michi-

gan "expectations" index also fell sharply. Until consumers start spending, or planning to spend, the recovery will remain stuck in the starting blocks. In a mis-

consumers to spend, Congress this week came up with a scheme to get banks to lend more to consumers. On Thursday the Senate passed an amendment to cap the interest rates banks charge

on their credit cards. The indment would put a celling on credit card interest rates of four percentage points bove the rate the Internal Revenue Service charges on the underpayment of taxes. At the current IRS rate, credit card issuers would only be able to charge a maximum of 14 per cent, well below the average 19 per cent charged on The idea behind the Senate's

amendment is that if banks are forced to charge less on their credit cards, consumers will borrow, and spend, more.
It is an argument with more holes in it than a Scottish golf course, a point the market wasted no time in making.
Share prices of all the leading. Share prices of all the leading credit card issuers - Citicorp. First Chicago, Banc One, MBNA, among them pinnged after the vote on concern about what the legislation might do to bank profits.

As almost every hank ana-

lyst on Wall Street pointed

out, capping credit card rates will make banks lend less, not more. Banks have been willing until now to lend to consumers on their credit cards, because the healthy profit margins more than offset the

Putting a celling on credit card rates, however, would reduce profit margins, which would force banks to restrict credit in order to re levels. Simply put, if the Sen-ate amendment becomes law, the credit crunch will be extended into the consumer

If the stock market needed proof that US policy-makers proof that US policy-makers have little grasp of the economic realities, the credit card cap proposal should do it. And where did the Senate get its idea for the cap from? President Bush of course, who in one of his New York speeches this week urged banks to lower credit card interest



Patrick Harverson

The Bottom Line

Wellcome has the antidote to recession

PECTACULAR growth has, in recent years, been the UK pharmaceutical industry's hallmark. This week, Wellcome demonstrated the sector's striking and destrable ability not only to shake off recession but also totally to ignore the phe-

While the rest of the economy struggles with sluggish demand, the drugs industry has no such problems. People fall ill whether they are becoming richer or poorer. At the same time, treatments are ever more expensive and complex.
Wellcome is the fastest-growing company in a fast-growing sector. Its talent for meeting expanding demand for healthcare products was demonstrated on Thursday when it posted a 28 per cent rise in pre-tax profits from £315.1m to £402.9m for the year to August

Much of the improvement in margins, which increased 3.4 points to 24.6 per cent, was achieved through more effective control of the business by the new management. Analysts expressed surprise at Wellcome's strong cash-flow and its improvement in supervising working capital, as well as the reduction in capital expenditure. Net cash was nearly 2200m at the end of the year. As a result, cost of sales rose from £375m to £394m, but fell as a proportion of sales from 25.5 per cent to 24.5 per cent. This was an improvement on last year when costs appeared to have run out of control.

Wellcome's revenues also improved. The prescription medicine business grew 18 per cent on an adjusted basis. while the consumer division increased about 9 per cent. Turnover grew 9 per cent from 21.4686n to £1.6066n. The outlook for Wellcome

looks rosy, according to Jonethan de Pass, an analyst at BZW. He believes the company should be able to squeeze a lot more value out of Zovirax, its best-selling herpes product, sales of which rose 26 per cent to £471m.

Sales of Retrovir (AZT), the anti-Aids drug, also look set to pick up, after a fail during the first half of the year. The com-pany claims that dosing levels

Share prices relative to the FT-Actueries All-Share Index 240 .100 Giaxo Source: Dedaster 1988

have stabilised in the US: some patients had been taking lower than recommended doses. Early bad publicity about the drug's toxicity have been overcome and there is evidence that the product works well in combination with other phar-

maceuticals. John Robb, Wellcome's chief executive, said he expected the announcement in the US by "Magic" Johnson, the basketball star, that he was HIV-positive would help the company niche products that don't

in its efforts to market the drug to HIV patients before Analysts are also optimistic

about Wellcome's pipeline of drugs. The company has one of the best records in the UK for bringing out new products - one a year, for the last ten years. Its new anti-epilepsy drug was recently launched in Ireland and has already captured 6 per cent of the market.
"Wellcome tend to have

explains Jonathan de Pass. But it only takes a couple of drugs worth £100m each to have a significant impact on Admittedly, the company itself saw a few clouds on the

always seize the imagination."

horizon. John Precious, group finance director, warned that the company was vulnerable to weakness in the dollar. Nearly half of the companies sales are in the US. He said Retrovir was likely to come under increasing pressure from competitive products, particularly in the US. Finally, he said the full benefits of the company's disposal programme would not come through until after 1992.

However, in spite of the warnings, nearly all analysts were upgrading their forecasts for the current year following the results. Kleinwort Benson, for example, increased its forecast for the year to August 1992 by £25m to £500m.

"We have always projected that Wellcome would achieve the highest growth in the sector on a five year view " said a Kleinworts analyst. "The results did not change that.

We're not more optimistic than we were, but we are more confident our forecast will be met."

The question for private investors is whether there is still time to invest in pharmsceutical stocks and, if so. which one to choose.

James Culverwell at Hoare Govett said that even if pharmaceutical stocks under-per form a recovering market, they will still do well. If the market fails to pick up, they will contimue to provide good value. He believes it may still be premature to be looking at cyclical stocks.

Wellcome is probably no longer as volatile as it was. Last year, its stock collapsed from 457p to 367p, after a £15m shortfall in pre-tax profits. However, the company has convinced analysis its future is not totally dependent upon Retrovir. It is therefore less vulnerable to occasionally unpredictable judgments from the US Food and Drug Admin-

istration Paul Abrahams

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Options: only for the bold

Philip Coggan explains a complex – and risky – investment tool

for investors with a mmbler's instinct. If you are absolutely convinced that a share price is about to rise or fall, then an option is the most profitable way to back your judgment. But be prepared to lose everything if you are wrong.

The strict definition of an option is the right, but not the obligation, to buy or sell a given commodity at a given price within a set period. You can trade options on almost anything, from currencies to pork bellies. But for most private investors, the logical place to dip into options is the stock market. There are about 70 shares on which

options can be purchased. The key thing to grasp about options is the leverage, the opportunity to make a substan-tial gain with only a comparatively small stake. The price of the option – the premium (see the "jargon box") – is only a fraction of the share price. But the leverage also means that the chance of losing all of your

investment is high. So this is not a market for widows, orphans, or anyone who might have their sleep disturbed by money worries. You should only invest money you can afford to lose.

To illustrate the leverage, imagine an investor who buys an option to buy shares (a call option) in Amalgamated Wid-gets at 550p in April. The cur-rent Widget share price is just 500p so the option has no intrinsic value and can be

bought for 6p per share. Suppose General Consoli-dated then launches a bid for Amalgamated Widgets at 600p.
The price of the call option soars to 60p, since it now has 50p of intrinsic value and it still has a bit of time value. Someone who bought the call option will have seen its value

PHONS ARE largely multiply tenfold. But someone who bought Amalgamated Widget shares will only have enjoyed a rise of 20 per cent, from 500p to 600p.

But suppose, instead, that something disastrous hap-pened to the company in March next year, such as its widgets having to be recalled because of design problems. The share price slumps to 400p. The optionholder finds that his option is worthese either no. option is worthless, since no-one wants the right to buy shares at 550p. He has lost 100 per cent of his money. The shareholder, in contrast, has only suffered a decline of 20 per cent, from 500p to 400p.

To add to the difficulties (see right) the costs of dealing in options means that the price

may need to rise substantially before you make a profit. Two types of option are available - the traditional option, which can only be exercised on one day and is rather inflexible, and the traded option, which can be exercised at any time and can also be bought and sold well before the exercise date. Traded options

are now much more popular. Choosing which traded option to buy is complex. You normally have a choice between three different time periods, set three months apart. You can also choose between two or three strike prices – the price at which you can exercise the option. So, for example, on Thursday morning you could buy a call option on British Airways at 180p, 200p or 220p for January, April or July 1992.

The longer the expiry date, the more expensive the pre-mium. So the April 200p BA call option costs 29%p, and the July option 45%p. The relationship between the strike price and the share price is also vital. The BA price was 222p on Thursday, so obviously the

With tax-free income and no

capital gains liability when you sell -

it's no wonder PEPs have become

something extra for you to savour.

Playing Safe

invest up to £6,000 in a PEP - but

only the first £3,000 of that can go

into a qualifying unit or investment

Many PEP man-

agers play safe with your

solid but unspectacular.

potice the difference.

£3,000 to work.

The balance has to be invested

half-a-dozen blue chip companies -

or unit trust containing your first

£3,000 is doing its job, you'll hardly

Putting Your Money To Work

believe in really putting your second

smaller, dynamic companies with

these companies? Because they visit

But the Saints PEP managers

Instead of blue chips, they choose

And as long as the investment.

In any year, you're allowed to

But there are PEPs and PEPs.

And the Saints PEP has a little

so popular.

directly in shares.



A GUIDE TO THE JARGON

A cell option gives the right to buy a security at a given price, called the strike price.

A put option gives the right to sell. The premium is the price you pay to acquire an option.

A traditional option cannot be traded. Profits can only be made by exercising the option.

Traded options can be bought and sold. The holder can thus make a profit without waiting for the exercise date.

An in the money option is one which has intrinsic value, that is it could, in theory, be exercised immediately to earn a surplus. A call option to buy shares at 300p has intrinsic value of 50p when the share price is 350p — in other words, one could exercise the right to buy at 300p and immediately sell the shares at 350p. However, the premium on an in-the-money option is normally greater than An out of the money option is one which has no intrinsic value. It

does, however, have time value since the longer the period before exercise, the greater the possibility that prices will eventually move so that the investor can make a profit. Writing an option is the term used to the practice of granting an

profit. The chances of such an

option expiring worthless are very high. It is also worth noting that

options on companies with volatile share prices (for example,

Eurotunnel) will be more expensive than options on com-

panies with more stable prices.

The advice of a broker is vital.

insurance purposes. They allow you to "lock in" a price for your holdings, and protect you from a sudden plunge.

Suppose you had acquired

Options also have a use for

right to buy in April at 200p (premium 29%p) was more costly than the right to buy at 220p (premium 19%p).

The options which are "cheapest" are thus those which have little time to run and where the strike price is well adrift of the share price.

For example, the December 300p Abbey National call option was trading on Thursday at just 2p. But the share price would have to move a long way in a short time for the optionholder to make a

INVESTING IN THE STOCKMARKET ACCORDING TO Saints:

Putting a dash of zest

in your PEP.

them all. Since Saints itself is so

strong they can take this more

exciting approach with confidence.

Outperforming The Index

It's an approach that has paid

If you had placed £6,000 in

BA shares at the recent low of 126p, and wanted to protect your gain but preserve the right to participate in any upward movement.

You could buy the right to sell BA shares at 220p in April (a put option) for a premium of 13p. If BA shares plummet, you can exercise the option to sell at 220p. If they rise, then you can let the option lapse. The extent of your loss is 13p, plus associated costs.

The same principle applies to your portfolio. Options are available on the FT-SE 100 index, so if you fear a market fall in the near term, but you do not want to miss out on a rise, you could buy a Footsie put. If you buy sufficient puts, the loss you incur on any mar-

ket fall will be balanced by the gain you make on the option. Selling an option (writing in the jargon) means that you get the premium in return for someone else having the right to buy or sell you shares. Only one method of writing options should seriously be considered by private inves-tors, and that is writing a call option on shares you already own. If you feel that, say, BA around 220p, then you can write a call at that price and take the premium of 19%p. Provided the shares do not rise above 240p, the investor is unlikely to exercise the option

and you have earned some use

ful income on your shares. But if the share price does rise above 240p, you will have given up all of that gain. You should never write an option on shares you do not

own. Your maximum gain is the premium, your loss is theo-

retically infinite.

The same goes for writing a put option. Suppose you sold the BA 200p April put at 13p on 3,000 shares for a premium of £390. The next day all BA's aircraft developed a structural fault and the share price fell to 50p. The investor exercises his option to sell 3,000 shares at 220p, at a cost to you of £5,600. You now have shares worth £1,500 in the market, a loss of £5,100 - and all for the chance of gaining £390.

It is hard to believe that any private investor could be naive enough to write a put, but several did so before the 1987 crash - at enormous personal cost. Writing puts is like wan-dering into a Las Vegas casino shares are unlikely to move much from the current price of

How to take the plunge

assessed all the risks of option trading and decided that you want to deal, how do you go about it?

Options are only really appropriate for more sophisticated investors, so we will assume that you have previously dealt in shares and have already found a stockbroker.
Before the broker allows

you to deal in options he or she must send you a risk disclosure form and get you to sign a letter of authority, supplied by the Stock Exchange, which states that you understand the risks

Once you have done that, the broker will probably require you to put funds on deposit (which will earn interest) to cover any option trades. Options are settled for cash on the next working day so the broker cannot afford to wait for your cheque to

With all that in place, you can now purchase an option. In the vast majority of cases, the minimum option size is for 1,000 shares. So in the case of Marks and Spencer's April 300p calls (Thursday morning price 19½p), you will pay at least £195.

There are costs as well, of course. You must pay the broker's minimum commission probably at least £30 when you buy or sell and a dealing and clearing fee as well. Private client broker Killik charges £2.50 per

In addition, the 19%p price quoted above is only the mid-price. As with shares there is a buy-sell spread. That spread could be considerably larger, in proportion, than the spread on the shares. The good news is that there is no stamp duty on option transactions.

Nevertheless, the assorted

will have to gain substantially in price before you make a profit. Graeme Hatch of Killik accordingly recommends that you should not deal in option

contracts that are worth less than £500. If you do not like the prices on offer, you can give your broker a limit and he will put your price on the public limit order board, where it will

receive dealing priority. If your option moves into profit, you have the choice between exercising the option and (assuming you have a bought a traded option) selling

According to Graeme Hatch, in the vast majority of cases, selling the option is better than exercising it. This is because the intrinsic value of the option (the difference between the strike price and the market price) is fully reflected in the premiu some time value is added on

For example, were the Marks and Spencer share price in our example to rise to 350p, then you could obviously make a 50p profit by
exercising the call option at
300p. But depending on the
time before expiry, the price
of the option would be likely

to rise to at least 60p. Writing an option is a more complicated process as you need to put up a margin payment, usually about 20 per cent of the value of the shares being optioned. You can put up shares as collateral. The obvious choice is the shares being optioned, but if you are doing a lot of trading Graeme Hatch says that you may want to use a portfolio of gilts

Should the option actually be exercised, you will receive a contract note saying you have sold the shares. The premium is yours to keep.

Philip Coggan

	B	A option	prices:	Nov 14	4	
Strike Price	Calls Jan	Apr	Jul	Puts Jan	Apr	Jul
180	42	4612	50 ¹ 2	l ₂	212	414
200	24	2912	4512	3	6	914
220	11	1912	2312	912	13	1712
Mid-orices	as of Thursday	r mornina				

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strong balance sheets, good management and strong growth prospects. How can they be so sure about

An International Investment Trust. second £3,000. They'll put it into

off handsomely.

the Saints PEP in November 1990, you would have accumulated £8,235 a year later - a return of 37% compared with only 31% from the FT-A All-Share Index.*

Remember, though, that the value of your investments (and the income they produce) can fluctuate and you may get back less than you invested.

Past performance is not necessarily a guide to future performance. And the tax treatment of PEPs may change in the future. PEP performance based on an actual client investing on 2nd November 1990, valued at mid-market, excluding initial 3% commission. (FT-A All-Share return includes gross income re-invested. Source: the WM Company.)

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But they like a little bit of excitement, too.

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If you'd like to know more about the Saints PEP, please complete the coupon below. It might bring just the dash of zest you've been looking for

To Stewart Ivory and Company Limited, 45 Charlotte Square, Edmburgh EH2 4HW. Telephone: 031-226 3271. Please send me full desails, including the

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Company charge card shock

ANYONE who thinks that company charge cards are a safe way of spending someon else's money should think again. If your company folds, and you hold one of its charge cards, you could be asked to foot the bill, especially if you

are a director.

That was the experience of Franklin Roberts, chief executive of a small design company in Gwent, of which he was a director but not a sha Six months after it went into administrative receivership, Roberts was given abill for £973, from American Express, for money spent on his company card over the two or three months before it went

into liquidation.

Amex told him to pay the bill within seven days or face the consequences. A year later Roberts and his lawyers are

still battling.
His first instinct was to tell American Express that the company had gone into admin-istrative receivership and that it would have to take its place among the other creditors.

He was surprised to discover that he was personally held liable for card spending. His attention was drawn to the small print in the agreement

he had signed. American Express's solici-tors wrote: "If he did not like the terms and conditions, he should have cut the card up and returned it requesting

Liability of the cardbolder to pay for his or her own charges is brought to the attention of every applicant on no less than three occasions, they said, adding that expenses are not always incurred solely on company rather than personal busine "It is not obvious to American Express that the cards were issued for use in connection with business expenses. It should come as no surprise to you that many, many card-members use the cards for their own personal use espe-cially when they are aware that the company is in finan-

elling such a charge against Roberts in particular. This is a possibility which Roberts firmly denies. He says he can show that all the enses involved were com-

cial difficulties," wrote Amex, though it added it was not lev-

goes bust, it usually tries to collect from directors but not from ordinary employees. It become than 4m people with no also takes a view on whether the spending was business or

If you hold a business card, read the small print before you sign. Not all card companies make the holder person ally liable. Barclays, one of the other main business card issu-ers, says that its business card es not carry a financial obli-

Discounts make BT attractive

Roland Rudd and Hugo Dixon on the value of the latest flotation for small investors

HE SHARE price of BT has been so buffeted over the past month by regulatory concerns that small investors could be forgiven for thinking that the government's £6bn BT sale is not for them.

However, so generous are the discounts on offer that retail investors have a substantial cushion. Even if the share price continues to fall small investors still stand to make a

To be eligible for the discounts, small investors must register with the share infor-mation office (0272-272272) by Monday. The total discount will be worth between 40p and 50p, compared with the price paid by institutional investors. Part of the discount will be received upfront when inves-tors pay their first instalment of 110p by December 4. Institutions, on the other hand, will be paying between 120p and

130p.
The rest of the discount will be paid in the form of "money off" when investors pay for the second and third instalments, due in July 1992 and March

1993 respectively.

The discount on the second instalment will be about 15p on the 120p paid by institutions, as will the third discount. But this price will only be set on December 9 - after small

The final instalment will reflect the price at which institutions bid for shares. The gov ernment argued this week that this would provide comfort to small investors as the large investors would only be bid-ding what they considered a fair price after considering the balance of risk and reward.

Instead of receiving discounts on the second and third

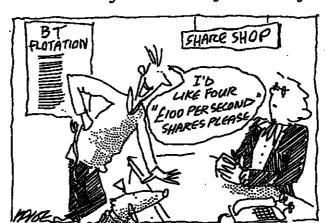
instalments, small investors can elect to receive one bonus

share for every ten that they continue to hold until the end

The minimum investment will be 100 shares. Discounts will only be enjoyed on a maximum of 1,000 shares. Investors opting for bonus shares can receive these on allocations of up to 1,500 shares, providing a maximum of 150 free shares. Investors can still apply for more shares but they will not enjoy the incentives on amounts above the maxima

Potential investors are being encouraged to nominate one of eight share shops as well as registering with the share information office. If demand for shares is heavy they will get preferential treatment. Individuals who apply through stockbrokers or other financial intermediaries will get the same incentives and preferential treatment.

Those nominating share shops will also be able to buy



and sell BT and other popular stocks at a cheap rate. This is part of the government's strategy of trying to promote wider

share ownership.

The partly-paid shares will be entitled to the full dividend for the 1991-1992 financial year. The interim dividend of 5.7p will be paid in at the end of

February. Telecommunications is a growth area and BT, with pretax profits of £3.08bn in the 1990/91 financial year, shows that the potential rewards for investors are considerable. However, that are four main concerns over whether BT will be able to continue increasing its earnings by the 14 per cent privatisation in 1984

■ Regulation. Oftel, the industry regulator, will review BT prices next year. Following the Financial Times' analysis that BT could cut its prices by £1bn a year and still make a profit comparable with other le telephone countries across the world, there is likely to be pressure on Oftel to tighten

Sir Bryan Carsberg, Oftel director general, made clear in the prospectus, published this week, that he is keeping his options open as to what he might do in next year's price review which will be imple-mented in July 1993.

If Offiel falls to agree a price formula with BT, it may refer it to the Monopolies and Merg-ers Commission. This could be

damaging to the company as a MMC reference would probably not be limited to prices, but could also look at whether the company should be broken up and probe its overall efficiency. ■ Politics. While the Labour party has abandoned plans to renationalise BT, it favours more regulation. With a general election due next year, Labour's policy is increasingly relevant. The Liberal Demo-crats are calling for the company to be broken up.

Competition. Mercury Communications has been steadily

eroding BT's share of the mar-ket. The prospectus revealed that BT's share of the business market - where it earns most of its money - fell to 92 per cent in the year to the end of September, compared with 94 per cent in the year to the end of March. Its share of the par-ticularly lucrative international market fell to 83 per cent from 85 per cent over the same

This year's review of the BT/ Mercury duopoly has opened the telecommunications mar-ket to further competition. Large US telecommunication companies are already compet-ing in the local telephone market and rivals are emerging on

long-distance routes.

There is no harm in registering, and unless the market col-lapses over the next few weeks, there should be some short term profit for small investors

per stare (p) Balley (CH) BOC Group Burton Group Dickle (James (0, 19) Маг Sept 310,100 (350,200) -Aug 11,200 (146,100) 27 11,200 (146.100) 206 (314 L) 205 (314 L) 5.8 (7) 2.5405 (3.1805) 0.92 (9.99) 825 4 (4.1864) 0.33 (133) 10,300 (8.620) 33.43 (27.88) 9,370 L (857) - (3.13) 859 1 (594 1) 1.1 (9.76) 11,850 (11,672) 75.5 (74.9) 275 (170 L) 2.0 (-) 490 L (1,400) - (6.00) Drayton Asia Tst. Five Oaks Invests. Fleming Japan Glesson (NJ) (1,400) (4,660) (7,750) 6.81 3.75 Sept 47,900 L National Home Loans New Cavendish Estates Rosengt/Stanhope Dev (103 L) (41,100) (6,700) (4,700) (-) (-) (15.6) 60,400 L 8,300 5,200 - 9.0 18.1 (-) (16.6) 13.9 10.0

INTERIM STATEMENTS

PRELIMINARY RESULTS

Company	H all-year to		ox profit 900)	inter citylde per sha	nds."
Affied Irish Bank	Sept ♦	87,800	(121,300)	3.6	(3.5)
Ameraham Infl.	Sept	8,400	(7,200)	. 3.7	. (3.7)
Bank of Ireland	Sept 🌩	38,600	(21,200)	3.33	(3.33)
Betterware Consumer	Sept	2,810 3,000	(1,710) (2,000)	0.85 0.67	(0.68) (0.5)
Bisnec industries BMSS	Sept Jul	254	(675)	2.0	(2.0)
Body Shop int?.	Aug	9.150	(6,690)	0.68	
Bogod Group	Sept	102	· (90)	0.1	(0.1)
Boots	Sept	162,500	(149,200)	4.3	(4.1)
British Airways	Sept	185,000	(320,000)	2.94	(2.8)
British Steel	Sept	19,000	(307,000)	3.0	(3.0)
Cater Allen	Oct		(-)	6.0	(6.0)
Drayton English Tst.	Oct	2,3609	(2,9305)	0.6 1.9	(0.9)
Electrocomponents	Sept	20,300 13,500	(24,700) (26,300)	1.0	(1.8) (2.0)
FKI Fotura Holdings	Sept . Jul	940 L	(550 L)	1.0	(0.5)
General Accident	Septi	26,200 L	(4,400 L)	-	(-)
Great Portland Est.	Sept	17.520	(17,150)	. 3.4	(3:4)
Hardy Oil & Gas	Sept	1,740	(1,830)	-	(-)
Haristone Group	Sept	6,200	(2,300)	1.88	(1.25).
Heath (CE)	Sept	12,300	(10,200)	7.5	(7.5)
Household Mortgage	Sept	2,540	(704)		_(-
Land Securities	Sept	111,800	(102,700)	8.0	(7.33)
Leigh interests	Sept	7,100	(6,700)	2.46	(2.40)
London & Metro. London & O'Seas	Jun Sept i	14,980 L 1,240	(88,840 L) (1,110)		(-) (-)
Marshalls	Sept	7.130	(9,210)	1.25	(1.25)
Merchant Retail	Sept	1.220	(1,370)	1.1	(1.1)
Meyer int'l.	Sept	16,500	(25,800)	4.2	(4.2)
Midland & Scottish	Sept	3,000 L	(9,500)	· -	(-)
Oceana Consolidated	Sept	115	(1,090 L)	-	(-)
Oxford Instruments	Sept	4,200	(8,000)	1.4	(1.35)
Personal Assate Tal.	Oct	117‡	(1174)	0.75	Θ
Platos international	Sept	299 L 2,800	(103) (3,110)	2.73	(-) (2,6)
Ports. & Sunderland Powell Duffryn	Sept Sept	8.890	(12,100)	6.6	(8.6)
Regalian Props.	Sept	6,420	(5,230)	1.5	(1.5)
Resulore .	Sept	639	(524)	0.7	(0.7)
Royal Insurance	Sept##	214,000 L	(91,000)		`()
Scottish Value TSL	Sept	-	· (-)	0.625	(-)
Shaw (Arthur)	Sept	113	(235)	1.3	(1.3)
Shell/Royal Duich	Septt	1.37bn♥	(2.097bn♥)		~(-)
Shires investments	Sept	4,1509 2,320 L	(4,080§) (1,650)	8.3 1.0	(7.9) (1.5)
600 Group Sotheby's Holdings	Sept Sept§†	18,000 L	(5,440 L)	1.0	(-)
Staveley Industries	Oct	9.000	(11,000)	2.3	(2.3)
Storm Group	Jun	50	(74)		(-)
Tie Rack	Aug	.972 L	(874 L)		(-)
Tembuli Scott	Sept	481	(760)	-	(-)
Ultramar	Septi	16,000°	(45, 100°)		(-)
Unilever	Septi	545,000	(496,000)		(4.86)
VSEL Consortium	Sept	22,400	(16,540)	8.0 3.6	
Waddington (John) Wain Group	Sept Sept	6,600 . 4,370	(8,020) (3,550)	10.0	(3.6) {10.0) .
Warner Howard	Aug	2,780	(3,330) (2,510)	1.925	(1.75)
Waverier Mining	Sept.	107 L	(136 L)		(-)
Whithread Invest.	Sept		(-)	4.2	(3.95)
(Figures in perentheses an	e for the corre	seponding pe	riod.)		

Trigures in parameters and the uncertainting periods in the missing the control of the control o

Pension rebates may be cut

HE GROWTH in personal pensions owes a lot to the government. After all, it was the decision to offer tax rebates to those who opted out of the state's retirement system that encouraged many to pile into private pensions.

But now the government's own actu-ary has recommended that these tax breaks for individuals be sharply cur-tailed, because they cost far more than can be saved in reduced social security costs. Now it is up to the government to decide if it is worthwhile spending additional tax revenues to encourage personal pensions.

"The sales message from those who sell personal pensions is that the government is bribing you to opt out of the national insurance scheme," said Stewart Ritchie, pensions manager at Scottish Equitable

The rebates, paid directly to the providers of private pensions on behalf of individuals, allowed subscribers to pay sharply lower premiums for benefits. Because of actuarial calculations, they provided particularly consequents. Amex said if a company proved particularly generous to young

employer pension cover have now given up their right to the government's Guaranteed Minimum Pension in favour of those from a private provider.

The GMP is an additional benefit paid to retired people because it was widely recognised that the State Earnings

Related Pension Scheme left many with too little to live on. However, the government did not offered tax rebates both to employers who ran occupational pension schemes and to individuals who purchased bene-

In a report released last month the actuary recommended that the tax rebate be cut to 4.68 per cent of average income from the current 5.8 per cent. When the effects of tax and an additional 2 per cent rebate to first-time buyers of private schemes are added, the current rebate is 8.47 per cent -

Norma Cohen on possible government changes to personal pensions

roughly £1,490 per year. Under the new proposals, that would fall to approximately 5.22 per cent. The highest level of rebate only affects those who are not covered by an occu-

pational pension scheme and are opting out of the government scheme for the first time. That the actuary should recommend a reduction comes as no surprise to the pensions industry. A highly critical report of the rebate scheme, released last year by the National Audit Office, concluded that the value of the rebates for expected the control of the cont far exceeded the sum the government could save in pension payments to

£5.9bn between 1988 and 1993. The new proposed rate is marginally lower than the actuary had been expected to recommend. The actuary has to

those who opted out. The NAO esti-mated that the rebates would cost

mountable bill in future years. So it offered tax rebates both to employers who ran occupational pension schemes and to individuals who purchased benegovernment ministers conceded the terms were generous but said they were intended to encourage individuals to

favour private pension schemes.

The reductions in rebate will also affect occupational pension schemes which also benefit. However, employers' groups are widely expected to accept the less generous terms. David Morgan, pensions manager at Rowntree, described the new rebate terms as

reasonably fair". The current scheme, he said, "is on the generous side".

Alan Jenkinson, policy director at Noble Lowndes, the pensions consultancy, said that if enacted, the recommended rebate will lower the age at which it becomes advantageous for individuals to opt back into the govern-ment scheme – something they are still allowed to do. Currently, rebates make it worthwhile to remain in a private scheme until the mid-40s. However. Jenkinson said that the actuary's proposals will force people to opt back

Meanwhile. Jenkinson said, research suggests that those opting for private pensions are quite sophisticated about the effects of the government's rebate. Significantly, in publishing the actuary's report, the Department of Social Security explicitly ruled out offering differing rebates based on age. Estab-lishing larger rebates for older people at the expense of smaller ones for those in their 20s could keep people in private schemes longer. However, such tilting could also fail to offer sufficient inducements early on to encourage people to

Mortgage proposals

PROPOSALS for the first shake up in the law on mortgages since 1925 were presented to the Lord Chancellor by the Law Commission this week. They may eventually form the basis for a

new Act of Parliament.

Suggestions for changes include a proposal that there might be legal penalties for lenders who raise interest charges too rapidly and fail to bring

them down again.

The proposed new law would protect borrowers against unfair practices by the lender, as well as unreasonable refusal or delay in cutting the mort-

gage rate. Courts might be given the power to change interest rates and to cancel or alter any term in the mortgage agree-ment judged unfair.

The borrower would receive a mort-gage document spelling out the new legal protection and remedies he has. If a lender wanted to call in a mortgage, the borrower could have the instal-ments rescheduled if that meant he could pay it off.

The lender could not take possession or sell the property without court permission and interest payments would be halted 12 weeks after possession. It is not yet clear whether these proposals will become law.

Mortgage lenders are unlikely to be very enthusiastic about some of these ideas. The Council for Mortgage Lenders says it is still studying the proposals. But it is surprised to see the Law Commission suggesting that the courts should be allowed to intervene in interest rates and product pricing. est rates and product pricing.

David Barchard

n e	HTS ISSUES	
is to raise £15.	6m via a 1-for-4 rights	issue at

Brent Chemicals Morrison (Wm)

ANNOUNCEMENT

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INVESTMENT SYSTEMS

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All performance figures are NAV to NAV basis to 31.10.91, initial charges not included. Source: John Govett &

Co. Limited. The Manager of the Fund is John Govett Management (1.0.M.) Ltd, 19/21 Circular Road, and the todian of the Fund is The Royal Bank of Scotland (I.O.M.) Ltd., Victory House, Prospect Hill, both of Douglas, Isle of Man. Documents relating to this Fund may be inspected at, and the Prospectus or Report and Accounts obtained from John Govett Management (LO.M.) Ltd. Govett Managed Futures Fund Limited is a

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ntries where it is un

The Week Ahead

All eyes on Eagle Star

THE SECOND big wave of only a minimum exposure to interim results continues to roll through the market. Next week a number of big utilities, consumer and food groups will

The main interest in Tuesday's third-quarter results from BAT Industries will concern what the tobacco and financial services conglomerate says about mortgage indemnity losses at Eagle Star, its UK insurance subsidiary.

Following last week's big provisions from Royal insurance, analysts expect Eagle Star could write off £70m-£100m on domestic and commercial indemnity policies. Elsewhere, steady progress is expected from the tobacco business and Allied Dunbar, and group pre-tax profits should be about £250m-£260m. The following day another large insurer reports. Commercial Union is expected to do better than either Royal Insurance and General Accident, which reported their

nine-month losses this week.

mortgage indemnity business. Even so CU will still register pre-tax losses are predicted to be between £28m and £55m, compared with a profit of £27m at the same stage last year.

Not everyone in the insurance sector is struggling. Willis Corroon and Sedgwick, the UK's biggest insurance brokers, are both expecting to report pre-tax profits. Analysts are expecting Willis to produce profits of around

£90m (the group did not report third quarter results last year), while Sedgwick will also be in the black at between £72m and £76m (compared with £78.5m last year). In the food sector, analysts

are hoping for £330m pre-tax for the 12 months to September 1991 from Associated British Foods on Monday, compared to £317.4m for the 12 months to March 1991. That would allow eps to rise to 48.5p (46.9p) and could support a rise in the dividend to 13.5p (12.2p).

The main uncertainty remains milling and baking the company warned six

This is mainly because CU has **COMPANY NEWS SUMMARY** TAKE-OVER BIDS AND MERGERS

DIG SOF	stiere	PLICO	bid	∑ma**	Bidder
Pri	ces in pend	a uziese	otherw	se indicat	ed
Ambrit Atlantic Res Beazer Geers Gross Hawker Siddeley New England Props Rucal Elect. Telloa Torday Cartisle Ultramer	51 ₂ ** 2.46 111 ¹ 2§§ 35* 740§ §§ 17 ¹ 2§ §§ 50 ¹ 2§ 115* 1159 300	8 2.25 113 ¹ 2 34 725 17 54 ¹ 2 111 106 336	4 2.25 83 33 ¹ 2 640 14 51 63 64 277	3.61 6.52 313.61 5.30 1.46bn 12.29 699.08 46.02 17.34 1.11bn	Pittenoriesi Courvy Pet Hanson Publicis ETR TR Prop Inv Tst Williams Hidgs. Joshacher Dowding & Mills LASMO

"All cash offer.††Cash alternative, §For capital not already held.†Uncondition-el. "Based on 2.30pm prices 15/11/81. †At suspension. §§Shares and Cest. § For

the investment income befor after last and

and after last year's acquisition of British Sugar adds further unpredictability. Milling and baking is also the main concern in Ranks Hovis McDougall's results on Wednesday for the year to August. Nearly half of the group, it will determine whether the group can reach £147m pre-tax (£133.2m). That figure would still mark a cline on last year's trading given last year's £17m exceptional cost. Analysts are nevertheless hoping that a rise in earnings to 28.5p (25.2p) would support a rise in the

Whitbread opens a round of brewers' results on Wednesday which are expected to reflect the tough trading conditions this year in lower or static pre-tax profits. The effects of the recession and poor weather in the spring and early summer have hit beer volumes and retail operations. Analysts forecast first half

14p (12.74p).

profits of between £134m and £140m for Whitbread, down by 8-11 per cent on last year's £152.5m. However, the company is regarded as one of the better placed in the sector to benefit from any economic upturn, and the interim dividend is expected to be lifted comfortably above the rate of inflation.

Courtaulds, the materials group, announces its half-year results on Wednesday. Profit forecasts range from about 193m to 198m compared with 987m for the same period last

Analysts will be carefully watching the performance of the fibres and films operations which are expected to post significant improvements.

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Company			year .	This ye
. An	due due	int	Fical	int.
FINAL DIVIDENDS				
Angio trish Bank Corp.	Monday Monday	1.38	. 2.0	1,3
Desired (1904) / Group	Thursday	. 3.3 20	7.7 3.65	3.1 2.1
G04AF	Tuesday	4.25	6.5	4.2
	Monday Monday	2.26	8.25 2.26	22
Ferry Pickering Group	Thursday	2.1	3.1	2
Fuicrum Investment Trust	Wednesday	3.0	5.6	3.3
	Monday Tuesday	. 0.8 8.0	1.35 1.8	0.6 0.83
Hursegoot Brt. Heisings McCarthy & Stone Morland & Co. Rants Hovis McDougell Shall Group Strategem Group	Friday .	0.5	0.5	0.
Moriand & Co	Thursday Wodnooden	1.97 3.82	4.48 8.92	. 2.17 3.6
Shari Group	Wednesday	1.6	2.4	3.5
Strategers Group	Wednesday		· 4.0	
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	Tuesday	5.8	44.7	• `
BAA	Monday	5.25	11.7 7.75	
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		4.25	9.0	$i=i_{2}$.
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British Ges	Thursday	3.75	6.75	
Belgin (AF) & Company	monday Friday	9.6	13.0 0,1	-
Carket	Tueeday		0.2	• .
Chamberlin & Hill	Monday	1.75	4.0	
CML Microsystems	Thursday Tuesday	0.55	2.9	· :
Consmercial Union	Wednesday	9.0	14.0	9.25
COURTSUIGS	Wednesday	3,4	8.6	
Denka Business Systems	Monday	1.0	20	
EMAP	Monday Monday	2.6 1.9	4.4 5.0	
	Tuesday	1.45	1.45	1.4
Foreign & Colonial German Inv	Friday	•	0.55	
Forward Group	Wednesday Wednesday	1.0	1.2	
Goldsmiths Group	Tuesday	1.5	0.5	
GOYES AMERICAN ENGARAGE FAC	I UBSCAV		_	-
Hazlewood Foods	Tuesday	21	3.7	
Hosgins Brevery Hostins Brevery Hostins Brevery Locker (Thomae) Holdings London International Group Lowndes Lambert Group Hidgs Mercury Asset Management Ogleeby & Butter Group Parkland Textiles (Holdings) Readicyl International	Thursday	2.25	3.3	
Locker (Thomas) Holdings	Thursday .	0.5	1.1	
London International Group	Thursday	3.0	6.25	
Lowndes Lambert Group Hidgs	Thursday			
Morcury Asset Management	Monday	5.0	20.0	
Partiant Textiles (Holdings)	working Wednesday	1.5	1.0	
Property Partnerships	Thursday	2.45	4.35	•
		0.63	2.81	
Rothware international Seasononic Holdings Sedgmick Group Storehouse Storehouse Storehouse Thorn Diel	Wednesday	8.8 0.79	11.7 2.18	
Sedgwick Group	Monday	4.0	B.0	4.0
Storehouse	Thursday	2.5	25	
Stratton investment Trust	Monday Tuesday	8.0	1.86	
Volex Group	Tuesday	6.5	21.5 10.5	
Thorn EM Votex Group Votex Group Votex Group Votex Thornycroft Wagon Industrial Holdings Warburg (SG) Group Whithread	Wednesday	3.5	7.87	
Wagon Industrial Holdings	Wednesday	6.32	10.67	
warning (SG) Group	Monday Wednesday	4.5 4.3	11,5 12.0	
Wills Corroon Group	Wednesday		3.3	3.3
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YORK WEIGHWORKS ACCOMMENDATION	Wednesday	4.0 6.0	2.75	٠
*Dividence are shown not pense pe scrip issue. * = Third quarter figur	· coscary		7.0	

FINANCE AND THE FAMILY

How to ... buy an annuity

The odds in favour of life offices

can be stressful. It involves a big cash outlay – and you have to decide how long you expect to live.
An annuity in its simplest form buys you an income for life. You pay a sum to a life insurance company or friendly society and, in return, it offers to pay you a fixed sum every year until you die. If you die soon after it is poor value but, if you live for a long time, it can be a very good deal. The odds must always be stacked in the actuaries' favour.

There are more subtle variations on the basic annuity contract, as outlined below. Buying the anniity itself is simple - you just write out a cheque to the life office - but

TATE SHES

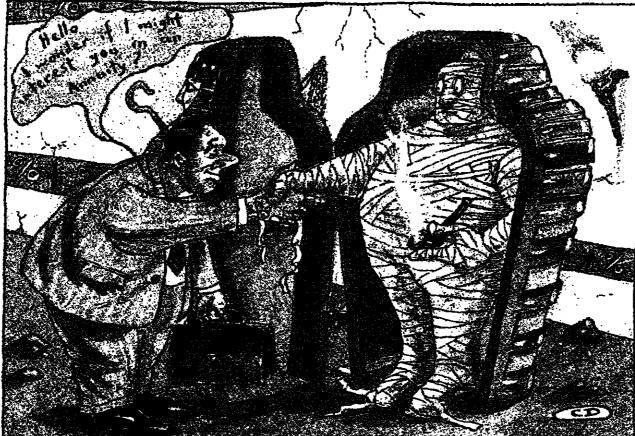
PESSIO

the decisions you must make before buying can be difficult. Annuitles are efficient pro-viders of income as they repay the capital you originally deposit, as well as paying you interest. They come in three basic forms which can be used for different occasions:

■ Compulsory Purchase Annuities: When you retire, you must use the bulk of the funds in a personal pension plan - but not a company scheme - to buy an annuity, although a share of the fund can be put toward a lump sum. If you have a self-employed pension (in the jargon, a Sec-tion 226 policy) bought before July 1988, you can take a lump sum of three times pensionable earnings; the rest must go to an annuity. If you have a personal pension taken out since July 1988, 25 per cent of your fund can buy a lump sum. The rest must go an annuity rest must go on an annuity. This is a legal requirement, so

they are known as "Compul-sory Purchase". Income tax is payable on all the payments from a compul-sory annuity. This compares unfavourably with the tax treatment you will receive from the other annuities but there is nothing you can do.
You should ensure you get
the best rate available. Surpris-

ingly few independent finan-cial advisers offer an annuity service, but you can buy an annuity from any life company you like, regardless of the com-



the "open market option". An Independent Financial Adviser should point you to Adviser should point you to the office which is paying the best rates. For example, according to Baronworth investment Services, the best compulsory annuity rates cur-rently available for a man aged 70 with £10,000 to invest are £1,612.44 per year from Equita-ble Life, and £1,589.31, from Generali Life.

■ Immediate Annuities: These differ from compulsory pur-chases in that funds to buy them can come from any source. Also, the tax position is more favourable - your income is split for tax purposes into capital repayments and interest payments. Income tax is paid on the latter but not the former, so the rates should normally be better. Immediate annuities become better value as you grow older, so it is often good advice to wait, if you are

Best rates available at the moment, according to Baron-worth, are £1,563.24 from Sun Life of Canada, and £1,555.44 from Equitable Life on the

ities have their uses as part of more ambitious financial plans. For example, if you have saved a lump sum to fund pritemporary annuity just before

PROTECTI	NG ANNU	JITIES I	FROM 11	NFLATIC	ON
Year beginning	2.1.87	2.1.88	2.1.89	2.1.90	2.1.91
With-Profits	21,000	21,016	£1.025	£1,126	£1,195
Level	1.069	1.069	1.069	1,069	1.069
Increasing (5%)	777	816	856	899	944
Index-linked	639	667	710	762	845

Temporary Annuities: These pay out over a fixed period, usually nine or ten years. Your life expectancy is less important but they are not aimed primarily at providing retirement income as there is a risk of out-living the term of the annuity, leaving you without

your child starts school. This provides regular annual fees when you need them. They can also be combined with long-term growth investments to provide an income over the short term with the capital eventually being repaid. Baronworth says the best rates for a temporary annuity

over nine years, with a down payment of £10,000, are £2,044 from Sun Life of Canada and

£2,040 from Carlyle Life.
The next problem is timing.
With compulsory purchase annuities, you have to buy them when you retire, which means that if you stop working at a time of low interest rates, your income is permanently reduced. With other annuities there is a case for buying early, despite the general rule that you get better value as you grow older.

A change in life office tax rules after January 1 next year might bring annuity rates down. There are two reasons for this: the capital repayment element, on which tax is not paid, will in many cases be decreased thanks to new mortality tables introduced by the Inland Revenue, while companies will have to merge their annuity funds with their other

funds, increasing the tax bur-

According to Colin Wroath, of Generali Life, the income paid could be reduced by between 5 and 8 per cent. However, Chris Matthews, actuary at Equitable Life, said that at the moment such figures must remain "tremendously approxi-mate". While the changes would cut annuity rates slightly, he points out that a sudden rise in interest rates could compensate for it. He does not suggest rushing to buy sooner rather than later.

If you want to buy a voluntary annuity, or if you have to make a compulsory purchase, you still have to decide on inflation-proofing. If you buy a level annuity (which pays the same amount each year for life), inflation erodes its buying

power as you grow older. Some annuities will increase over time, but your initial income is lower. If you do not

income is lower. If you do not have a pressing need for high income you should consider one of the following:

Index-linked Annulties:
These are linked to the retail prices index, protecting you against inflation. Equitable Life will pay a 65-year-old man paying £100,000 in down payment a starting income of £741.75 per month gross, for a compulsory purchase. The same man could have bought a £1,169,67 level annuity.

£1,169.67 level annuity.

Increasing Annuities: These increase by a fixed sum each year, usually 5 per cent. On the

year, usuany 5 per cent. On the same assumptions used above, the Equitable will pay an initial annuity of £346.63.

•• Unit-linked Annuities: Rise and fall with the funds in which they are invested. The Equitable makes an initial annuity payment of £1,153.83.

With-Profits Annuities: Add bonuses, in line with the performance of their fund, each year. They are complicated. However, Equitable, keeping other assumptions constant and anticipating future bonuses of 6.5 per cent, pays £1153.83 per month, gross. The table, also provided by Equitable Life, demonstrates the trade-off between initial

income and inflation-proofing - it is difficult to have it both

John Authers

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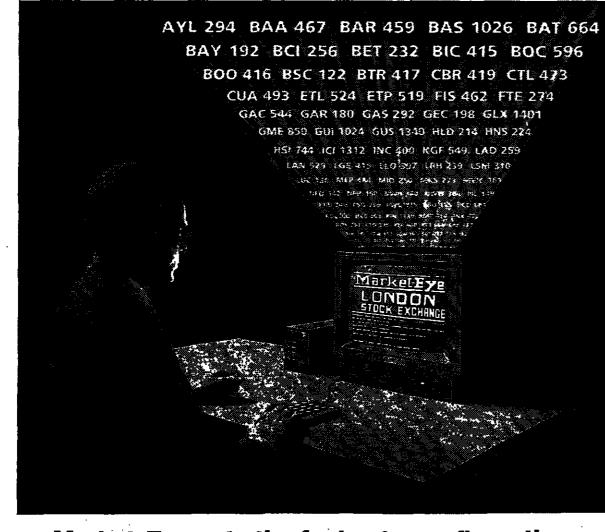
1992 -The European Market

The FT proposes to publish this survey on December 18 1991.

The more predominant role of the EC will have the greatest impact on a company's business over the next few years. This was the view of 51% of top Chief Executives in Europe surveyed in 1990 who read the FT.

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FT SURVEYS



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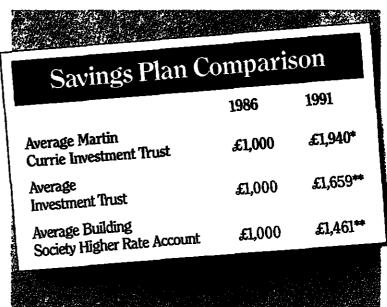


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- Martin Currie Investment Haragement Lid based on Micropal five year statistics relating to 61,000 invested on 1 October 1986 equally in The Scottish Eastern investment Thus pic, Securities Trust of Scotland pic. and Martin Currie Pacific Bust pic, with income re-invested. Five year figures are not available for the Martin Currie Buropean Bust pic no it was launched only eighteen months ago. "Source - Micropal, Based on £1,000 invested on 1 October 1986 for five years with income re-invested.

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soon be able to find out exactly how much it costs to exchange

The Department of Trade and industry has confirmed that it will soon take action to ensure that charges for exchanging money are made clear. This follows a report published in June by a group of European Consumers Associations which disclosed that many bureaux de change are offering bad value for

money.
One researcher started out from Brussels to visit all 12 EC nations with BFr1,200 (£19.60). He spent none of it. However, he exchanged it for the local currency at the prevailing rates and commissions in each country he visited.

When he arrived back in Brussels, he had only BFr596.65 - 49.25 per cent less than he had when he started. The government will not be

Less for your money

John Authers on the real cost of foreign currency

able to stop high minimum charges or exchange rate manipulation. But it can force such charges to be transparent. This would mean advertising up-to-date exchange rates, and stating commissions clearly.

Jean Eaglesham, of the Consumers' Association, said: "It's about time." She added that new regulations should ■ Prompt updating of all advertised exchange rates on ■ Itemisation of commissions

giving both percentages and minimum amounts;

Expression in receipts of the amount paid in both sterling

and the foreign currency

concerned (often only one deal They usually react with shock when banks voluntarily impossible to spot bad value deals), along with all commissions paid, and;

Rigorous enforcement by trading standards officers, including heavy financial

At present, many banks and credit card issuers are taking advantage of the confusion caused by exchange rates to squeeze extra money out of nsumers in commission. When two currencies are added just by manipulating the exchange rate, making it much

harder for consumers to spot when they are receiving a bad

reveal their charges.
For example, NatWest started itemising commissions separately in Eurocheque account statements in July this year. Before that the fee had been included in the total amount debited. NatWest changed the commissions it

charged at the same time. The old commission had been 1.6 per cent of the value of the cheque, with a minimum of 80p, plus a transaction charge of 45p. The new charges are a fixed 2.25 per cent, with a minimum of £1.50.

There is also an annual Eurocheque card fee of £8. This

have been calculated on the

basis of the savings contract running to maturity, the pre-mature halt will create a fund-

ing shortfall which means a

reduction in the number of shares which can be taken up.
Suppose, for example, that

an employee decides to save £120 per month under a savings-related scheme when

prompted one Weekend FT reader, a NatWest customer of 52 years' standing, to return his Eurocheque card in

Another reader noticed he was getting poor value from dollar transactions in the US made with a TSB Visa card. TSB later admitted it charged 2.75 per cent interest on the net value of the transaction. There is at least one way to avoid charges when using a credit card to withdraw currency from an automated teller machine. Most credit cards make a handling charge every time you use the card. the date you receive your

However, Royal Bank of Scotland MasterCard and Midland Access (as well as Midland's charge-free affinity MasterCards) use a different system. They charge interest from the moment your cash is withdrawn, but there is no handling charge. You can therefore avoid paying fees by paying more than your outstanding balance into your credit card account. If you are in credit, interest will not be

charged, Midland does not recommend this, saying that Travellers' Cheques are more useful, with credit cards available in an emergency. You will also be foregoing interest elsewhere by putting your card account into credit. But a shift from a current account, which probably pays derisory interest This is usually a minimum of £1.50. Interest is charged from anyway, might make sense if you hold one of these cards.

Pensions blow for controlling directors

Barbara Ellis reports on a new Revenue crackdown

HE Inland Revenue has tightened the treatment of the occupational pensions of controlling directors, in a docu-ment (IR12) which highlights an anomaly affecting people with more than one well-paid

Roger Key, of consulting actuaries R Watson & Sons, says that the Revenue appears to be taking a stricter attitude towards controlling directors of companies which are taken

Employees of one company bought by another are allowed to count their service with the original company when calcu-lating their maximum pension benefits. But controlling directors will not have the same capacity to aggregate their ser-

For such directors, pension benefits relating to their work at the original company will have to be based on their endsalary, with a second, separate calculation for service with the

purchaser company. The effect is to reduce benefits. Directors whose companies vere taken over in or after 1989 will also be caught by the pensions cap introduced that year, limiting the earnings on which tax relief is granted to

Key noted that the Revenue is also keeping a close eye on is also keeping a close eye on controlling directors who are participating in centralised pension schemes. A centralised scheme is used by different employers with a "permanent community of interest" but not belonging to the same group. Again, while most scheme members would be able to base members would be able to base their final benefits on total service with different companies in such a scheme, controlling lirectors would not.

Mike Hayhurst, pensions

specialist at Save & Prosper, says that the Revenue is bring-ing out an existing anomaly relating to multiple employments more clearly than

If someone has four employments, provided the four are separate and concurrent, the occupational scheme legislation allows each to be pen-sioned separately through a company scheme and each to be separately subject to a

£71,400 cap.
If none of the companies provided a pension scheme, or if the employee was not eligible to join, the Revenue would apply one £71,400 cap to total earnings when agreeing the amount which could be paid into a personal pension.

The Revenue view seems to be that if you have four sepa-rate employments, you are likely to be getting a quarter of your earnings from each," said Hayhurst. "There are only so many hours in the day. But I am sure there are people working for company A and getting £40,000 and another £40,000

from company B." The anomaly effectively favours employed people taxed under Schedule E, who are able to join more than one company pension scheme, over self-employed Schedule D tax-payers who take out personal repriors.

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But this smacks of accident rather than design, says Hay-hurst. "The number of people who have multiple jobs that are genuinely not connected and who can abuse the limits must be minimal," he said.

Wide discussion of the paper is being hobbled by a new Rev-enue ban, not only on photocopying but on the annotated reproductions of the text. The aim is apparently to maximise sales at £10 per copy.

Just what are your options?

David Cohen on the dangers of cashing-in share schemes early

its toll of employee share schemes. Redundancies and takeovers are putting scheme benefits in jeopardy. Employ-ees need to tread carefully if they are to minimise the damage to their wealth.

More than 2.25m people have been given rights over shares worth more than £6.5bn under emplovee share schemes over

The more popular of the two types of company wide incentive plan is the savings-related share option scheme. Open to all full-time staff who have completed a qualifying period of up to five years, this scheme offers options over the employer's shares at a 20 per cent discount to the market price

Can options be exercised?

Employee is made redundant or leaves for health reasons

Scheme company is taken over

VOIDING UK tax is

one of the charms of living overseas. Unfortunately, many

expatriates never manage a

connects you with a particular

Gold Greenless Trutt Fig

Employee dies Employee retires

for is sold off

when the options are granted. Each option is linked to a savings contract with a bank or building society and the ultimate contract proceeds (including a terminal bonus) must be sufficient to cover the cost of the optioned shares. Monthly contributions of up to £250 are made for five years and the employee can then draw the money out immediately or leave it with the

savings institution for a fur-ther two years in return for a doubled bonus. If all goes according to plan, the options will become exercisable on the maturity date of the savings account at the end of the five- or seven-year period. But if an optionholder leaves before then, he will either lose his rights or be

Yes

Before 3rd anniversary

forced to exploit them prema-

turely.
Whether or not he can exercise depends on why he is leav-ing and how long he has held the option. The various permutations will be spelt out in the scheme rules and are generally imposed by tax law without the scheme company having

The full range of permuta-tions is set out in the accompanying table.

Those lucky enough to be able to exercise their options will still lose in comparison with colleagues who stay the course. That is because an optionholder can only buy as many shares as he can afford to pay for with the accrued proceeds of his savings plan.

Yes

The Great Portfolio Race

'Directors are worth following. That must be the conclusion of the first three months' trading of the portfolios started in

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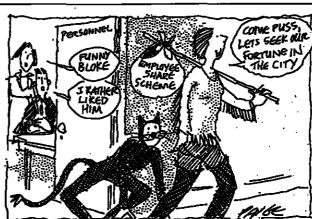
Ring Angus MacDonald at Directus

Depends on rules

his company's shares are val-ued at 75p each. His five-year savings proceeds - including a terminal bonus equal to 15 monthly contributions - will amount to £9,000, allowing him to be granted an option over 15,000 shares at the 20 per cent discounted price of 60p.
On the modest assumption Since the original option will After 3rd anniversary

On the modest assumption that, after five years, the shares are worth £1 each the optionholder will have netted a gain of £6,000 (15,000 x 40p).

Consider the position if a forced exercise takes place after only three years. The individual will have saved £4,320 (£120 x 36 months) to £4,320 (£120 x 36 months) to which will be added interest of approximately £350 giving a total of £4,670. That will only pay for 7,783 shares so even assuming an equivalent price rise over a shorter period the potential gain will be whittled down to £3,113 - a reduction of more than 48 per cent.
There is little that the hap-less employee can do to coun-



teract this profit nosedive made more galling by the fact that no such constraint applies to the early exerciser of an executive share option.

The only practical step he can take is to keep his savings going until the end of the six month period of grace after termination of employment. This will enable him to salvage at least part of his disappearing

Participants in the other variety of all-employee share scheme, the profit sharing scheme, have less cause for concern. The scheme comprises a trust which buys shares in the company with monies donated by the com-pany. The beneficial interests in the shares are then "appro-priated" among eligible employees, although the shares must remain registered in the trustees' names for at least two

Someone who loses his job will naturally cease to qualify for future appropriations, but his rights over shares already appropriated to him will remain unaffected. Indeed, he will often have an opportunity which will not be available to continuing employees, namely, to sell the shares before five years have elapsed. But there will be a heavy tax price to pay for cashing in.
If the sale is deferred beyond

the five year period, the benefit of receiving the shares is taxexempt. But any sale before the fourth anniversary will generally trigger an income tax bill on the full initial value of the shares and even if the transaction is deferred until year five, three-quarters of the value will still be caught in the tax net.

■ David Cohen is a pariner in the City law firm of Paisner

Expatriates/Donald Elkin

Beware the IHT trap

Inland Revenue's attention. The biggest problem is inher itance Tax (IHT). Liability for the tax depends not on residence - as income and capital gains tax do - but on domicile. While the non-UK domiciliary is taxable only on British resources, anyone domiciled within the UK faces liability on worldwide assets regardless of his or her residence status. Domicile is the status which

legal system. Everyone has a domicile of origin derived at birth, in most cases from their father, although there is always the right, on becoming independent, of establishing a

Domicile of origin is very adhesive. Change can only be established by moving to another country with the intention of living there perma-

the Weekend FT in July

directors are buying what shares.

nently or indefinitely. In other words, you would need to emigrate and, even then, people who were previously UK domiwould continue to be treated as such for IHT purposes for another three years. It is not unusual for those

who work overseas to remain domiciled in the UK through-out their absence – even for 20 years or more. Such a person

Weekend FT, 19 October 1991)

(FIMERA)

accumulating a substantial for-tune from his overseas activi-ties remains chargeable to IHT on the same basis as if he or had never left the UK unwelcome news for some If you cannot convince the Revenue that you have changed your domicile, you can look at the IHT-planning devices open to UK residents. The following guidelines should help you with this: "Inheritance Tax" is a mis-

nomer. The charge is not on inheritance (ie sums received by any beneficiary) but the value of your estate immediately before you die. Exceptionally, some lifetime gifts also attract immediate taxation. Most gifts are "potentially

exempt transfers," which means that they will be clawed back into a donor's estate only if death occurs within seven years. Liability is tapered for gifts made more than three years prior to death. However, for gifts made after

March 18 1986, the seven-year period does not even begin to run until the donee has taken possession and enjoyment of the property given, and the donor is excluded from all interest and benefit.

Gifts between spouses are totally exempt, unless the donor is a UK domiciliary and the donee is not, in which case the exemption is limited to £55,000. The threshold for the tax, currently £140,000, is adjusted each year, but the big lifetime allowances have not changed for 10 years or more.

These allowances exempt gifts of £3,000 each year (this can be carried forward one year). You can also make gifts of up to £250 to as many people as you like without affecting your IHT liability. Importantly, you can make regular gifts out of income, with no maximum if you can prove they do not affect your standard of living.

These rules usually make it impossible to remove assets from your estate for IHT purposes unless you part with them irrevocably. But settle-ments into trusts can ensure that beneficiaries do not have immediate and unfettered use of the funds should you consider that undesirable. Such total divestment may

be feasible for the very rich but it creates problems for the merely well off who, in any event, tend to consider such matters only when their working lives are drawing to a close and the means of accumi further funds is about to cease John Major's musings on toning down the tax might result in helpful changes, but Labour's intent to "introduce more effective and progressive taxation of inheritances, including lifetime gifts", almost certainly would not.

Those wishing to curtail their liability should start by

considering the exemptions which the legislation allows. Be warned, though, that married persons can only too easily lose the benefit of the £140,000 tax threshold of the first to die, (worth £56,000 of

tax saving) since inter-spouse gifts are usually exempt in any event and the property is fully taxed when the survivor dies. In most cases, this is bes prevented by creating a discre-tionary settlement in your will equal to the threshold of liabil ity at the time you die.

While the income from that sum can continue to be available to your surviving partner the likelihood is that little or no tax will be payable before the assets reach your final beneficiaries

Insurance has a part to play too, both in covering the poten-tial tax on lifetime gifts in excess of the available allowances and to produce cash to meet the liability on those assets you retain. In the latter case, though, remember that if the insurance proceeds are not to increase your estate and, hence, the tax payable when you die, you will need to write the policy in trust for your beneficiaries. That way, only the premiums are treated as

Finally, for those expatriates willing to involve themselves in more sophisticated plan-ning, schemes offered by some of the offshore life companies might be of interest. These involve such arrangements as making an interest free loan to trustees for your beneficiaries, spending the periodical repay-ment as income.

Whatever your arrangements, bear in mind that the greater their complexity, the more likely it is that you become enmeshed in the UK's anti-avoidance legislation, new strands of which are created by each succeeding Finance Act. ■ Donald Elkin is a director of Wilfrid T Fry of Worthing, Sussex. OWN COMPANIES (LISTED & USM)

DIRECTORS' SHARE TRANSACTIONS IN THEIR

Сопрапу	Shares	. Value	No of directors
SALES			
Mec	770,000	1,500	1
lerry, Birch &Noble		15	. 1
TP	307,862	742	1*
dinburgh Inv Tst	10,000	23	1
airey Group	200,000	832	1
irampian Holdings	60,000	122	1
aden MacLellan	50,000	67	1
lelical Bar	15,000	23	. 1
farks & Spencer	69,341	199	1 -
Ittard Garner	40,000	37	· 1
roudfoot (Alex)	446,322	1,853	2.
CO Holdings	20,000	66	1
eckitt & Colman	2,500	17	1
eed International	50,000	245	1.
mithkline Beecham	4,028	- 32	1
oandex	- 50,000	181	1
it ives	188,064	474	1
Food (SW) Group	982,000	491	1
URCHASES			
Asda Group	50,000	20	1
arratt Development	1,400,000	798	3
umfield	22,460	31	1
A International	571,424	. 303	4
leen-E-Ze	415,000	141	1
urrey Group	1,000,000	25	1
ace Computers	100,000	25	1
Vood (SW) Group	672,000	336	i

falue expressed in 2000s. Companies must notify the Stock Exchange working days of a share transaction by a director. This list contains at ransactions, including the exercise of options (*) if 100% subsequent a value over £10,000, information released by the Stock Exchance 4.8

Directors' Transactions

THE APPOINTMENT to the board of Asda, the food retailer, of two new directors has seen both of them picking up stock, with the purchase wn in the table by Patrick Gillam, the chairman The board reshuffle in Bar-

ratt Developments, the trou-bled housebuilder, has seen Sir Lawrie Barratt reinstated at the helm. Following an opti-mistic statement at the time of the final results in September several directors have now made substantial purchases at around 57p.
ISA is also worthy of note.

Two directors sold substantial quantities of stock at around

135p last year, with these pur-chases both sizeable and in unison, frequently a positive SW Wood featured in this

column in August with pur-chases at 33p and 34p. One of these buyers, the managing director, has now sold almost Im shares, the bulk going to Peter James, a recently appointed director James has a remarkable record when it comes to buying stakes within quoted companies.

Michael Hawe of AMEC has

now sold 4.2m shares over the last year, leaving him with 2m. Angus MacDonald. Directus Ltd

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FINANCIAL TIMES



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issue, eighthours ahead of London. ANA HOTEL AKASAKA PRINCE CAPITOL TOKYU CENTURY HYATT DAI - ICHI HOTEL ANNEX HOTEL OKURA IMPERIAL HOTEL NEW OTANI PALACE HOTEL ROYAL PARK TOKYO HILTON

ME

ntrolling ctors

Uncle Sam's tough lesson Tis refrancia and the criticaling the US usually in the UK -

> ticular toy or a downturn in the stock market. I therefore hoped to be able to find some investment pointers during a recent visit to New York. Over the years I have made useful profits from investments in US companies such as Amfac and MCA (both taken over) and Disney. Currently, I do not own any US shares and my American visit has confirmed my caution over

BIVESTMENT A/C's and BONDS (Gross)

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (Not)

NAT SAVINGS A/Cs & BOKDS (Gross)

NAT SAVINGS CERTIFICATES (Tax Free)

Scarborough BS Coventry BS Northern Rock BS

TESSAs (Tax Free)

Skipton BS

Lambeth BS

Northern Rock BS

Prosperity Life FN

Financial Assurance FN Financial Assurance FN

Portman Channel Islands

C & G Channel Islands Ltd Alliance & Leicester (IOM)

whether it be a craze for a par-

Shares in many US compa-nies have risen to levels I consider unsustainable, even though interest rates in the US are comparatively low. Yet look at recent US company reports. Is there anything encouraging about Tenneco's recently announced \$693m (£403m) third quarter loss? Many other companies have been reporting losses or reduced profits, yet the average price earnings ratio for US companies is approaching a

level not seen since before the 1987 stock market crash. Did personal experience have anything helpful to offer?

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considerable which meant that I was able to obtain an excel-lent "package deal" including air travel and a stay in a New York hotel for a price that must have left the airline very little profit.

Diary of a Private Investor

FINANCE AND THE FAMILY

Walking around the shops I was surprised to find that my gold American Express card was treated like the plague. On a number of occasions, when proffering my card, I was asked: "Don't you have another card - Master Card or Visa?" Times are so tough that retailers are reluctant to pay the fees which American

Rate Int. % paid

£1 10.25% £1,000 11.15% £40,000 11.55% £50,000 11.61%

100,000 12.30% \$25,000 12.35%

£10,000 12.5°% £10,000 12.60%

£1 14.00% £9,000 13.24% £3,000 13.10% £20 12.90%

£1 10.00% £1,000 9.90% £10,000 10.70%

£1,000 10.20% 100,000 11.50% £25,000 11.00%

225,000 8,60%

£5,000 8.90% £5,000 9.05%

25,000 8,90%

£5 9.50% £2,000 11.00%

£100 11.50%

\$25 8.50%F \$25 4.50%

OM

dling card transactions. In terms of "personal service", American Express now seems sadly lacking. I asked one of the New York offices of American Express to arrange a limousine to take me to a theatre and then to pick me up after the show and take me back to my hotel. "The limo will have to wait for you," said the American Express rep. "Why?" I asked. "T've used limo services before

and they've just dropped me off, gone on to some other job, and another limo has collected "It will have to be "wait and return'," insisted the rep. "That will cost \$232.20." (£135)

I found a limousine service myself. The trip to the theatre cost \$18, and the return journey, including provision for waiting time", was \$23 - a total of \$41 (223.80). So much for American Express! I was also interested to see

that American Express now charges US gold card members a fee of \$75 per year. This compares with the £85 (around \$150) which American Express charges its gold card holders in

As I already have a Barclay-card providing Visa and Master Cards which are recognised in more outlets than American Express, provide travel accident insurance, insurance coverage of goods for up to 100 days from purchase date, "international rescue service" and a variety of other benefits for less than a tenth of the cost of a gold American Express card, do I really need my gold

card any more? Another factor against gold cards is that whereas the 1980s were years of "conspicuous consumption", the 1990s seem to be the years of "understate-ment". For example, while talking to the limousine chauf-feurs I discovered that there is now little demand for the huge "stretch" limousines any more. Most of their work is now driving the more modest type of limousine in which I was rid-

At the Trump Tower - all gleaming gold, brass and marble – I was one up-market shop's sole customer. People came in to the Trump Tower shopping area to look – but seemed to be buying. The



but US shares now look risky

most crowded shops in New York seem to be the "single price" shops. One sold only clothes costing \$5, another sold clothes for \$10 - foreign-made jeans, jerseys, jackets, trou-sers. People are now looking for value for money.

Reading US newspapers I was struck by the number of discount stores which now take considerable custom from shops in high rent shopping malls. All sorts of items - from food to cameras - can now be obtained from cut-price discount chains such as Costco, Price Co and Sam's Wholesale Clubs. Perhaps Asda in the UK should follow that

Many "record shops" in New York sold only cassettes and compact discs: vinyl records were considered a thing of the past. Yet it was clear that sales of costly CDs were nowhere near earlier years' sales of vinyl records.

Does the consumer like being sold a product (record players) for which there is no longer any "software"? Does it

not make him or her more cautious before buying another costly product in case it, too, is replaced by something that cannot use existing software

and needs new and expensive Unemployment, the recession, and such buying factors are all hindering sales. As to new toy crazes – there did not seem to be any in New York. Thus, not only do I remain pes-simistic about prospects for the share price of most most US companies, but my two daugh-ters will not be getting any

American toys this Christmas Not that many toys are actually made in the US. As one lady said to me in a large New York toy shop: "It's easy to see here that America is a land of imports." Most of the toys were made in China, Hong Kong, or Taiwan – although Britishbased toy companies also seemed to have a reasonable

Goldstein-Jackson

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The dangers and delights of the designer delicatessen

Nicholas Lander meets a couple whose shop thrives despite all their early mistakes

EW, EVEN in today's complex world, can have experienced as many changes in their working relationship as Jean-Charles and Rosie Carrarini have with Richard

As textile designers the Carrarinis supplied Whistles, the women's fashion chain of which Lewin is chairman, and became good friends. When they decided to change career Lewin became their landlord. Now from Villandry, their food store, the Carrarinis once again supply Lewin, this time with food.

This change began in 1987 when the Carrarinis decided that their existence as designers was becoming too isolated and too dependant on the whims of buyers. They tried to improve this by opening a factory in Fulham, gained only a lesson in the pitfalls of an unsucssful partnership and were left with a financial loss.

Even though they have two children they decided to make a new start. They were besotted with food, and that gave them the idea of where this future lay.

Travelling the fashion circuit -Milan, Paris and Rome - had led them to believe there was a gap in the London food market for a store which sold the best raw ingredients — fruit, vegetables, cheese, wine, fish, meat and bread — and the full range of delicatessen products. Enthused, they set forth, only to stumble at the first hurdle. In late 1987 the retail boom was in full swing and landlords were choosy about potential tenants. Lewin found

HY IS it that the computers of

the future always seem so much brighter than those of

today, 1991? In the end it boils

down to databanks. The computer that runs the Starship Enterprise has access in its databanks to all known facts about the

universe. By contrast, the databanks of today's computers are puny. Disk space for storing data has always been expensive

and in short supply. It is difficult enough to find space to store details of present transactions let alone past ones, so busi-

ness packages require month-end "clear-downs" in which completed transactions

are wiped off the disk in order to release

sion-maker, the computer needs to be able to accumulate within its memory a sub-

stantial body of past transactions. It can

then use this "experience" both as a check against which to verify its present calcula-tions and also as a basis for predicting the future. But because they are forced to jetti-

To be an inteiligent and reliable deci-

precious disk snace.

them a site in Richmond, south London, but, as the Carrarinis had no retail experience, the landlords was turned down. This happened again when Lewin took them to Villandry's present site, then a Whistles store. Finally, Lewin took the risk of sub-letting the property himself and now, after the Carrarinis have taken over the lease in their own name, they stand as an iso-lated success - there are 29 empty retail outlets along Marylebone High Street today.

During 1988 the shop was redesigned and they learnt their trade. They iso-lated their favourite suppliers - Neal's Yard Dairy for English cheeses, Philippe Olivier in Boulogne for the French, Albert Menes for the finest tinned sardines, tuna and anchovies and Max Pollane in Paris for bread. They explained their philosophy and often worked with their future suppliers to

worked with their future suppliers to gain experience. For the wine they went to Legrand Filles et Fils in Paris and became their UK agents.

Now three years old the delicatessen has a turnover of more than £6,000 a week but two initial miscalculations proved costly. The first, a marketing mistake, was to assume that because all types of foodstuff were under one roof they would all sell equally well. They sold fresh fish, ignoring the long established fishmonger around the corner; the fridge, purpose built for their fish ection, now houses cold drinks. As the recession has deepened wine sales too have fallen as their customers have preferred Oddbins' lower prices.

designers led them to spend too much on the shop's interior. All the wood is oak, there are seven fridges all at varying temperatures for the different produce and each section is separate. Unusually, the serving area is at the front of the shop as the Carrarinis wanted there to be no barrier between customer and assistant. This redesign cost £65,000, financed by a development loan and National Westminster Bank overdraft. In spite of the shop's success, part of this loan remains outstanding.

Where Villandry does serve as an object lesson to those fascinated by the world of fine raw ingredients - where margins are high but product life short - is the use the Carrarinis have made of the basement. Here, every morning, they bake 150 baguettes which supply their sandwich bar which can take £250 to £300 a day. These baguettes are filled with expensive and unusual fillings from the delicatessen - cheeses such as Lucullus or Camembert with calvados - which can be sold at a competitive prices. The rapid turnover of such easily perishable items has kept wast-

ge — a delicatessen's deadliest enemy down to a mere 3 per cent. The sandwich bar quickly drew a good lunchtime custom - Harley Street doctors, architects and local residents - who often bought the ingredients for their supper at the same time. By Octo-ber 1990, however, Carrarini felt that the business needed another leg to stand on to weather the recession. When the rear of the ground floor,

Second, their previous career as formerly a PR office, became available he snapped it up. For six months it lay empty as they finalised ideas for a small lunchtime restaurant, found a chef through their favourite country house hotel, Ballymaloe House in Eire, and spent a far more sensible amount, £50,000, to equip the kitchen and dining room which seats 40.

The restaurant opened in April with great success, its formula of no-minimum charge, all inclusive, reasonable prices and excellent raw ingredients proving popular even when times are hard. After six months the restaurant has already achieved a turnover of £4,500 a week

The synergy between the delicatessen and the restaurant has worked financially, the new restaurant revenue more than compensating for an 8 per cent drop in the shop's takings during July, August and September. However, in spite of the proximity and similar prod-uct range of shop and restaurant, Jean-Charles has often wished for an extra pair of less and ever se the number of pair of legs and eyes as the number of staff has grown to 10, including part-timers. Opening the restaurant, he admits, took his eyes off the shop, which suffered temporarily.

which suffered temporarily.

Over the past three years by working 12 hours a day, six days a week, and finishing the paperwork on Sundays, the Carrarinis have established two thriving businesses under one roof. A business which their ten-year old daughter is only too keen to take over.

If Villandry, 89, Marylebone High St, London W1, 671-224-3799.



Family business: Jean-Charles and Rosle Carrarini, founders and owners of Villandry

Computing/David Carter

Ordering widgets for the Starship Enterprise

like a terrifically brainy young academic whose lack of practical experience leads them into errors which ordinary people would never even dream of. But not for

Disk storage has become rapidly cheaper, nowadays even a small business PC comes with a 40 megabyte disk drive as standard. PCs with 1,000 megabyte drives (storage capacity of 1,000,000,000 characters of data) are available for around £10,000. With these developments in disk drives and in technologies such as CD-ROM, today's software designers can assume that they have unlimited storage space at their disposal. This gives the com-puter its opportunity to take an active role

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in decision-making. One example is dynamic stock reordering (DSR).

Most stock control packages incorporate

a "reorder level" for each stock item. The reorder level is the level of stock at which you must place a new order to the supyou must place a new order to the supplier, otherwise you are going to run out. If you sell an average of 100 per week of Part No. XYZ, and delivery lead time from the supplier is five weeks, you need to put in a new order when the stock balance falls to 500. The reorder level for Part No. XYZ is 500. But what if sales go above 100 you wask? You will run out of stock before per week? You will run out of stock before the new order comes in from the supplier. What if they go below 100? You end up overstocked. As sales of a stock item

needs to increase or decrease.

Under DSR the computer does all this automatically. It stores past sales records for each part number and extrapolates from them to predict future sales. From the predicted sales it can automatically adjust the reorder level for hundreds or thousands of part numbers every week, without the recorder heins it represents the control of the con without the user even being involved. Rather than slavishly obeying out-of-date reorder levels set by a human operator, the computer makes its own judgments.

To take another example, effective cash management is essential in a recession as people take longer and longer to pay their bills. Most finance managers take the figures from their accounts package and work out a cash forecast on a spreadsheet.

But really the accounts package should be doing the forecast for them. After all, it records date and details of every invoice and every payment they ever make.

The data is all there to enable it to produce accurate cash forecasts which not only state when cash payments are due to be be paid, but predict when they are likely to be actually paid based on past payment performance. With all that know the payment performance with all that know the state of the payment performance. ledge at its fingertips, why should the computer sit there waiting for you to take the initiative? It should be telling you to chase that unpaid invoice or to rem that new order because you do not have enough working capital to fund it. When will these "intelligent" stock con-

market? There are one or two technical problems - such as file management soft-ware to give immediate access to each one of those billions of pieces of data, but the key question is how quickly the software designers can adapt to a new set of condi-Most of today's business packages were esigned some 10 years ago when the IBM

PC had an 9086 chip and two 360k floppy disk drives. Package developers have spent their whole lives accommodating their designs to the limitations of disk space and memory. The result is systems where the user must take the initiative and the ideal is "to be able to analyse the data any way you want." Now there are systems which allow the computer to do its own analysis and becomes an active member of the management team. It can-not be long before we see the first business package to hold a review meeting with its fellow-managers each week and discuss with them how well we are running the

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to bulge inwards on my side. The wall has now collapsed due to pressure from the tree trunk. I enclose a plan and a copy of the deeds to the house. BRIEFCASE

Can you tell me who is respon sible for the cost of the repair?
A contributory factor may be that the level of his garden is two to three feet higher than mine, so there is some pressure arising from that along the whole length of the wall. It will be impossible to rebuild the wall exactly where

the tree grows would be liable; but to the extent that the wall

gave support to the adjacent higher land the owner of that land might (if the support had continued for more than 20

years) claim that you were obliged to reinstate that sup-port. You are entitled to insist

that the tree does not invade your property, so that it would have to be removed if that is the only way to prevent a tres-

pass. It is not clear whether the whole wall is yours, or whether it is a party wall, with the boundary running length-

AM in practice responsible

for the affairs of a limited

company owning the freehold of a block of flats. These are all leased out for 99-year terms

from 1968. The ground rents are nearly all £15 a year and

an additional rent is payable for management and service charges. However, the total

sums collected most years only amount to about £2,000 as we

do most decorating, minor

Companies House has suggested sensibly that we make the company dormant

and conduct transactions as,

for example, the "North Down Residents Association" thus avoiding the costs of an audit

repairs etcetera ourselves.

wise along the middle of it.

Keeping

company

it was, due to the presence of this large tree trunk. Am I entitled to ask him to have the Revenue as individuals? You have a potentially complex legal situation in trying to ascertain the rights and liabilities relating to the collapsed wall. To the extent that We would, of course, continue the insurance in the name of the company but pay the tree may have created pres-sure leading to the collapse, the owner of the land on which

What would the schedule and rate of tax be on any prof-its (say £200-£800) if the lock-up garage rents are raised and paid to the residents' asso-ciation, albeit the freehold remains in the company's

ownership? ■ The proposed North Down Residents Association would be liable to corporation tax on its income, because an unincorporated association is deemed to be a company for tax par-poses (by virtue of section 833 of the Income and Corporation Taxes Act 1968). However, the

existing company would remain entitled to the rents (as freeholder) and consequently liable to corporation tax upon them (under section 25(1) of the Taxes Act 1988). The situation which you out

line - with a number of elderly leaseholders and apparently no reserve funds for major expenditure which may become necessary as a result of time's ravages upon the exterior of the building etcetera. leads us to recommend that the leaseholders consult a solicitor upon the general present and prospective position (including the change in the law for buildings with common

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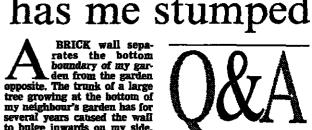
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fact be worthwhile to try to dispense with the services of an auditor: after the death of a leaseholder, for example, the executors might find it difficult to extract markets for the to attract purchasers for the rest of the lease if no andited accounts could be produced.

PERSPECTIVES

Max Wilkinson, editor of the Weekend FT, was stabbed by a mugger while leaving the office. This is his story

OBE stabbed in the chest by a masked man close to the portals of the Financial Times office to London is a thought-provoking experience. As a victim one does not, initially, expect to be the one who is blamed. But an uncertain haze of guilt often settles round the injured party, sometimes developing into a choking fog of retrospection: did one put up enough fight, or too much? Was there a more clever way of defeating the assailants? Should one have avoided that dark

You may need counselling." said the policeman who visited me in hospital. "That is normal in these

"Yes, and lessons too," I thought, imagining a dexterous Japanese kick which would have resulted in assassins: 0, me: 3.

Fantasy? Well, the Metropolitan police, which steadfastly advises pacifism in such cases, does offer courses in personal defence, no doubt taking the view that it is better to be competent than clumsy. Even so, most citizens facing violent attack suffer from other handicaps besides poor technique,

The sharp end of a moral dilemma as I was to discover. They arise from English social conditioning as well as from the restraints of

the law. In my case, the incident began when three masked youths followed me into a dimly-lit car park close to, but out of sight of, the main road over Southwark Bridge. They blocked escape via the single entrance and converged on me. hands estentatiously in jacket pockets.

I declined their request for money, turned my back and walked slowly towards my car. I expected, naturally, to have to hand over my wallet at knife point. Instead, one of them snatched my shoulder bag (contents: *The Economisi*, two bicycle clips, unpaid bills) and they

"No knives; just kids," I thought, gave chase, caught the bag-snatcher and banged him down fairly hard on the ground (but no worse than you would see any Saturday at a Cardiff rugby match). That, of

course, is the nub of the difficulty: rugby and other so called "manly" sports teach a genteel kind of aggression utterly unsuited to late night encounters under Southwark Bridge. Every instinct of le fair play is to down the opponent without damaging him.

But there is another restraint, which led me into a potentially fatal error. Finding that I weighed in at about twice the bag-snatcher's poundage, I relaxed my grip for an instant while a phrase echoed somewhere at the back of my consciousness: "Reasonable (but not excessive) force". That, said the judge in a case for which I was once a juryman, is what the citizen is allowed to use to frustrate a

But what could reasonable force possibly be? Disabling? Enough to deter the comrades from regrouping, while I snatched the bag and retreated? But a little excess force, resulting in concussion, broken ribs or worse

for my assailant, might let me in for a charge of assault, with three witnesses swearing it was unprovoked.

At such a moment, one does not think in chiselled syllogisms. However, I hesitated – and was nearly lost. Not being appraised of this liberal dialectic or my simple desire for repossession, the bag-snatcher drew his weapon, struck, and scampered into the shadows with his booty. Doubtless he regarded me as an aggressor, who had foolishly upset his preferred, non-violent modus

From his point of view, perhaps he was right. That, at any rate, was the suggestion of the surgeon at Guy's hospital. After disparaging the knifeman's competence (blade too broad; wrong angle of thrust; missed the aorta), he said: "If they are caught it is seven years inside, so of course they will use the knife to get away." No doubt.
From every point of view, the

incorporated the idea into my statement. ". . . although looking back it seems foolish . . " he had me saying. I stopped him: "Wait. They were smaller than me. Should

walk off with one's property just for the asking?". His demeanour brightened: "Speaking personally, I couldn't agree with you more . . . " But he quickly reverted to the formality

of statement-ese.

any bunch of kids be allowed to

hat policeman touched a strong emotional chord. English culture approves the idea of "having a go," or "teaching them a lesson" even while condemning the attempt. The idea that the citizen "takes care of himself" has even deeper roots in the US, where he or she may still pack a six-gun. So an act

police orthodoxy appears confirmed:
offer no resistance; never pursue.
The bedside policeman even

of freelance justice is less likely to reflect courage than conditioning, pride and anger. And these last two are deadly sins, just as much as covetousness.

One defence remains, however: what bankers in a different context call "moral hazard". If everyone is to hand over his wallet to the first applicant, recovering the loss painlessly from insurance, then byway robbery will surely become a profitable and easy trade. Many believe this has already happened However, the figures do not

entirely support this contention. The chance of being stabbed in a London street has declined in recent years. The chance last year of being relieved of your wallet at knife-point was about one in 500. But if you "co-operate," the chance of injury is so small as to be negligible compared with common hazards such as being hurt in a car accident (one chance

in 150 per year).

The idea that street violence will

prevail unless strong men stand up to be counted is thin. Although I have heard it from respected lips in the last few days (and indirectly from a policeman), the practical fact is that people do not resist. Nor should they, even when they have the means and will.

The reason is simple. A soldier shoots first and aims for the heart, to kill before he is killed. General Norman Schwarzkopf used this strategy on a grand scale in the Gulf war. But aside from silly movies, the law-abiding civilian must follow a course which is exactly the opposite, striking second and with minimum violence. This is a furile endeavour for

anyone but an expert. The indictment is complete. I plead guilty as charged in paragraph one, petitioning only to be spared the counselling. Maybe I will take that police course, though.

Meanwhile, if anyone should spy a rather weedy youth with a brown leather bag, reading last week's Economist and possibly sporting fluorescent cycle clips, just let him know that I am alive and well and will not be calling.

N THE heady days of early enthusiasm, most Labour party members are moved to passionate indignation at the mention of the British press. It is not the number of Tory papers which offends, but the cynical disre-gard for truth with which their support for Conservatism is

expressed.
The anger is often moderated. by amused contempt. When, after his day trip to Kuwait, the Daily Mail called British prime minister John Major "The Grey Fox of the Desert". the only possible response was to fall about laughing.

After years of wounding by the Tory tabloids, the scar tissue provides protection. We tell ourselves that in spite of the worst that they could do, the Labour party has won six elections since the second world war. When Conservative party chairmen bully the BBC, we rejoice in the proof that at least part of the media attempts to be objective. We even quote Enoch Powell's not totally relevant insistence that it is no more sensible for a politician to complain about the press that it is for a sailor to complain about the sea.

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In the end, emotions are mixed. We speculate what the Sun and Daily Express would have written if a Labour government had introduced the poll tax, or promoted a record number of liquidations and mortgage foreclosures, or always increased Value Added Tax immediately after it was

elected. We rejoice when splits in the Conservative party force Thatcherites at the Daily Telegraph to snipe at the new cahinet. We are disappointed to discover that Simon Jenkins has only made The Times more elegantly blessed and ware clarative blessed. thanks for the Daily Mirror. The Daily Mirror is unique

Reflections on the Mirror

Roy Hattersley on the one paper to back Labour

ever, it is not, and never has been, uncritical in its support. I recall cartoons of goal-keeper Hattersley letting the ball slip into the net as he argued against tax cuts, and of Wazir Hattersley giving irrational support to British Moslems. There were times when Daily There were times when Daily Mirror leader writers and columnists combined to attack the party's defence policy.

But the Mirror was always a Labour paper and a paper of which Labour could be proud. Even when competition from in its lovalty to Labour, Howthe Sun and Daily Star drive it

temporarily down market, it still stands for something. Joe Haines, Anne Robinson and Paul Foot write very different sorts of column - but none of them write much that is incon-sistent with Labour's view of

The Guardian can claim an equally consistent radical tradition. There is a belief that the Guardian would be less attractive to Labour if it slav-We shall never know whether or not that belief can be justifled, for the Guardian has

a regular Labour party posi-tion, even less to lapse into consistent agreement. The enthusiasm for political inde-pendence (at least from the Labour party) always grows in strength when the Liberal Democrats seems likely to win a by-election. Intellectually, the Guardian is often ours, but only the Daily Mirror is viscerally on our side.

history - by the Cassandra, Vicky and Hugh Cudlipp campaigns which many claim won

Labour the 1945 general election. Certainly the suggestion that the women back home in the IIK used their votes on behalf of the soldiers overseas who could not trust Winston Churchill to make their land fit for heroes was a crucial contribution to Labour's success. If the paper that helped to put Clement Attlee into Downing Street had suddenly defected the damage to Labour's morale would have been incalculable.

It is fashionable to argue that Ian Maxwell's announce-ment of the Daily Mirror's abiding allegiance to Labour was a commercial necessity fol-lowing the death of his father, Robert Maxwell, the paper's owner. That is a difficult argu-ment to sustain. We are told that more than half the Sun's readership believes that their favourite newspaper supports

Labour.

Today has no fixed political abode. The Sun is a far less serious paper than the Mirror – trivial, badly written and increasingly dependent on stunts to stimulate its circulation. tion. Today appears barely via-ble. But if all the Daily Mirror was after was money, it could probably keep its circulation, whatever its politics, as long as it made circulation its only

goal. The Daily Mirror stays Labour because most of its staff would not be - could not stair would not be - could not be - anything else. It will remain so because of the beliefs of its proprietors. On the day Robert Maxwell bought the *Mirror*, a merchant banker telephoned me early in the morning to tell me of what he called "an irresistible bid." I told Neil Kinnock, the Labour party leader and when the party leader, and when the deal was done I attempted to interview the new proprietor

then writing for Punch.

He returned my call after two days and answered my

request with an anecdote. At a Downing Street reception for a charity, Margaret Thatcher had approached him with jokes about the prospect of his joining the Conservative party. At that time local Labour parties and a printing union were calling for his expulsion from the movement which he had repre-sented in parliament. "What did you tell her?" I asked, as was expected of me. "Loyalty."

he shouted. "I told her that I

believe in loyalty." The story was, I discovered, more or less true. The sons of that father are not going to change the allegiance of the family news-

when the general election comes, one national popular daily newspaper with a circula-tion of 3m and a compulsively readable house style will urge its readers to vote Labour. I cannot estimate the material extent of that bonus - how

lead the country. But I do know that to start the campaign without the Daily Mirror on Labour's side would have been an almost intolerable psy-chological handicap. Thank

God it is not going to happen. Roy Hattersley is shadow home secretary and deputy leader of the Labour party.

many families will study its editorial, absorb its accounts of policy and decide, as a result,

that they want Neil Kinnock to

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As they say in Europe/James Morgan

HE OTHER day large bites of Norman Teb-bit and John Major were coming over the airwaves. My wife asked, "If sovereignty matters so much why isn't everybody else mak-ing a fuss about it?" I won-dered if I should write about what the papers were not writing about.

This week the word did turn up, in Paul Fabra's column in Le Monde. He was discussing a new book, Europe Faces the Future: What To Do, by Maurice Allais, 1988 winner of the Nobel Prize for Economics. A

CHRISTMAS GIFTS

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central theme is relations across the Rhine: the projected Franco-German brigade is dis-dained by both gentlemen, who see it as a figleaf: "Since France wants only to obtain at the lowest price in exchange for her 'sovereignty' a few satisfactions for her amour-propre which will interest only the Elysée, one can only guess what fine initiatives the bri-

gade will lead to." On the question of loss of sovereignty in the EC Fabra quotes Allais: "There is in reality no abandonment but simply a transfer. The real objective is not sovereignty in itself, it is essentially the happiness of the citizens, their prosperity, their self-fulfillment and their secu-rity. What needs to be done from now on is to seek a sys-tem of political institutions which will be most likely to

safeguard those aims."
But this does not mean the direction that the Community, or at least its majority, has chosen is the correct one. "If Brussels' economic project for 1993 [1992 in English] should be fully realised, it will doubtless bring in its train powerful forces for disintegration by the year 2000.

Fabra's column reflected on

the German question. Allais argued that the Germans had made great sacrifices for peace and stability - like losing their eastern territories. Fabra continued: "The question is not whether we should feel sympethy for former enemies who did so much evil and paid so dearly . . . but that we should dearly... but that we should not forget the good sense of other people. It would be vain to try to detach the Germans from NATO." They concluded that the French government was doing things for the sake of "sovereignty" that ran against the national interest.

Last Saturday the Süddeutsche Zeitung of Munich

deutsche Zeitung of Munich

devoted its front page to an editorial about that day – November 9. It reflected the ambiguities of national symbols – something the British seldom appreciate. That day was not only the anniversary of the fall of the Berlin Wall and of the anti-semitic pogrom of 1938, there was much else besides that made it hard, but necessary, to assimilate it into the national consciousness.

"On that day in 1918 Philip Scheideman declared the German Republic. The war was lost, the Kaiser went. The generals stayed. On that day five years later Adolf Hitler attempted a miserable putsch in Munich with the help of Ludendorff and declared him-self 'Reichskanzler'."

The outline of an answer to my wife's question is emerg-ing: others feel differently about national independence and sovereignty. To the French sovereignty is a charade - it is

and none of the busybodies and clowns in Brussels, as they put it, can change that. Nobody shares British feelings about "sovereignty." The Italians would happily hand over the running of their country to the EC. The Spanish are

national interest that counts

like the Germans: to them the past is rather nasty; civilisa-tion is Europe. The Benelux countries owe their existence to their participation in, or salvation by, outside coalitions. Ireland, Portugal and Greece are so glad to be members of such an important club they would not dream of questioning the management.
The word "sovereign" in

English means "having supreme power," it is also a monarch with virtually no power and a coin worth one pound, a pound that has been debauched by politicians who now insist it is a proud symbol of nationhood.

■ James Morgan is economics correspondent of the BBC World Service.



FOOD AND DRINK

The pen is mightier than the pudding



sider to be the most influential restaurant critic in the world, Bryan Miller tells with humility the story of the only restaurant he knows which his column has closed. It did not go out of business because he panned it. He actually praised it and trade boomed. But the partners became greedy and began to argue. Within months, the doors were shut.

It is some consolation for Manhat-tan's many chefs and restaurateurs and there are approximately 13,000 restaurants - that Miller retains this humility because his power and influence are far-reach-

He is the restaurant critic of the New York Times which, with a daily circulation of 1.3m, carries substantial clout up and down the East Coast. His predecessors include Craig Claibourne and Mimi Sheraton, both luminaries on the American gastronomic scene. Miller has been in charge for eight years, a time when the city's restaurants have been opening with extraordi-

in detail. He will have visited each at least three times with three other diners. Below these reviews is his Diner's Journal where he catalogues the movements of New York chefs, changes in menus and opening hours and, sadly, but now more often, closures. On Sunday, when the Times is at its most enormous it weighs 3lb - Miller and his French wife produce another col-umn, usually of shorter reviews

Miller's personal computer lists 475 restaurants, cross-referenced 35 different ways; by cuisine, whether they are open on Sundays and if they accept children are just three possibilities. There is a daily two-minute radio slot, the occasional piece for a leisure or entertaining supplement, and a 600-page guide to New York restaurants about to enter its fourth edition.
Miller's gastronomic workload is

enormous. His eating out expenses last year totalled \$125,000, excluding travel (indeed, although he and his wife have lived in Manhattan for six nary frequency. wife have lived in Manhattan for six He has to work hard to keep on years, they have yet to use their

OR THE person many contop of them all For his Friday coloven). Last year, when a major sider to be the most influumns, he reviews two restaurants operation forced him out of the paper for some weeks, he did file one story from the hospital bed in California. Otherwise, his column

appears 52 times a year. Miller carries out all his reviews in the strictest anonymity; for instance, he books under pseud-onyms and has four different Amer-

Nicholas Lander meets New York's top restaurant critic

ican Express cards. Last year, one restaurant offered a photo of him around the kitchens of Manhattan for \$100.

Miller is assiduous in his determi-nation to tell readers exactly what any restaurant is offering; his col-umns read not as literary tours de force but as the judgments and tastings of a very experienced diner. No sooner had we sat down to dinner than a notebook was out of his pocket and on his knee under

On the only occasion that his cover was blown and a restaurant refused to serve him, he departed consulted his editor and returned three months later. This time he sported a beard, slightly tinted hair and clothes chosen by a friend in the fashion business. He was not

Despite his food intake, Miller is a rim 39-year-old who, like all good New Yorkers, works-out regularly and watches what he eats and drinks. He began our meal with a

drinks. He began our meal with a cranberry juice and soda.

On average, he receives 75 letters a week from readers but, increasingly, his mailbag includes pleas from restaurateurs desperate for him to come and visit: only this, they say, will stop their doors closing for the last time. He tries to be sympathetic, particularly when he awards his star ratings (from none, poor, to four, extraordinary).

It will, have york scene miles to lift the New York scene

Miller to lift the New York scene today. When he began, restaurant arithmetic was straightforward: from a month's takings, one week buy the food, one cover wages and miscellaneous expenses and the fourth would go in the bank. After years of spiralling rents, though, the landlord's share of a restaurant's revenue has now increased to almost the equivalent of three weeks' takings. Banks and financial institutions will not even look at

new restaurant ventures. Miller acknowledges he has been fortunate, both professionally and personally, to review New York's restaurants at a time when standards of cooking and presentation have improved so much. He wishes he could say the same for service – amateurish service provokes over half his readers' letters. His one perennial complaint, particularly when confronted with a new restaurant's menu, is that they all try to offer the march. too much. They should concentrate

on less, he says, and do that well. Meanwhile, if there is a restaurateur out there who wants to discuss any of this with Miller, he is not that difficult to find: he lives above one of those 13,000

Six tips for the Big Apple

Nicholas Lander offers some advice on eating in New York

Eating out in New York is cheaper than London, but not that much. Although menu prices are lower they do not reflect the total

In England it is the law that menu prices include VAT (17.5 per follow the French example and include service.

In New York menu prices do not include the state tax of 8.25 per cent or service. The restaurant will add the state tax and many customers just double that to arrive at the correct tip. This can add up to 25 per cent to the cost of each dish. Some restaurants have attempted

to include the service charge but met with resistance from customers not known for their reticence. New York diners wanted the opportunity to reward good service personally and to show their disapproval. The service charge is usually only included in hotel room service. 2 Dinner parties have never been

because comparatively few city dwellers have apartments with kitchens and dining rooms large enough. But increasing dietary fads

no red meat, no dairy produce
and no monosodium glutamate —
have made even contemplating entertaining at home a minefield.

A Manhattan wine writer, with an excellent cellar, despairs of ever

having the opportunity to show off

his wines. The only main course he knows that will meet with universal approval is pasta with a vegetable sauce. Instead, he meets his friends in restaurants and, wherever possible, tries to take along his own wine and pay corkage. This is still not widely accepted but Trattoria Dell' Arte, 900 Seventh at 57th (212-245-9800) is a notable exception. 3 New York has acted as refuge for so many, for so long, that it is not surprising that the staff of many New York restaurants resem-ble a mini United Nations.

Carnegie Dell (757-2245) close to the Carnegie Hall, famous for its 4in high sandwiches and immortalised in Woody Allen's Broadway Danny Rose. You are taken to your seat by a New York Jew; the order is taken by a smiling Filipino and your sand-

wich stuffed by one of a team of Puerto Rican short-order cooks. In the top three French restau-rants virtually all the commis wait-ers were of Asian origin. In ten years many of them will be either

managers or proprietors.

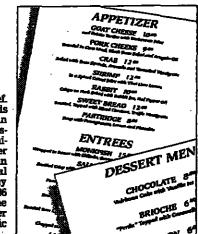
4 The range of cuisine available in New York now matches the ethnic mix. But do not neglect the charms of native American cooking. Close to Bloomingdales is Arizona (tel: 206-838-0440) where, in its dining room or less expensive café you can eat chillis, blue corn, black bean cakes and Louisiana catfish with crab combread to your heart's

5 This panoply of chefs and cooking styles has left New Yorkers with less respect for that high priest of gastronomy, the top French chef. Gilbert Le Coze, proprietor with his sister. Maguy, of Le Bernardin (489-1515), the city's top seafood restaurant, is adament that recognition and adulation are much harder to realise among New Yorkers than to realise among New Yorkers than Parisians. The Le Cozes' original restaurant was in Paris but they were enticed to New York in 1986 by the offer of a fine site in the Equitable Life building, then under construction. Their new chef is Eric

6 New York's hottest restaurant Jo-Jo, (160E 64 Street, 223-5656) was recently opened by Jean-Georges Vongerichten, formerly chef at Restaurant Lafayette in Drake's Hotel.
Forty years ago the building was a private house and, although it is all quite intimate, upstairs at the

back is the place to be.

Vongerichten's culinary principles call for a virtual absence of cream and an emphasis instead on oils and vinaigneties — red pepper and arugula oils, tamarind and truf-



fle vinaigrettes. His menu (a sample one is pictured here) yells out almost bizarre, yet highly successful, combinations: partridge soup with pomegranate; lemon and pista-chio; shrimp in a spiced carrot juice with Thai lime leaves; salmon with a condiment vinalgrette and oatmeal pancakes. A stunning dinner for four, two bottles of wine, tax and service, cost \$340 (£197.60)

Rioja and the French connection

Edmund Penning-Rowsell samples the wines of the Upper Ebro and detects a Bordeaux influence

hit the Gironde vineyards in the last century many displaced vignerons crossed the Pyrenees, bringing their expertise to the region of the

HE RED wine of Rioja

has always had an

Upper Ebro. Bodeya owners took a good deal of advice from Bordeaux. The original bodeoa (cellar) of Marques de Riscal was French-designed. Also, the traditional use of oak to infuse the wine often reminds Rioja drinkers of claret, although the grapes are entirely

The basic black grape, accounting for about 70 per cent of production is the native Tempranillo, full in aroma and flavour, but often short on acidity and rather soft.

The blend is usually made up with the Garnaocho (the

About ninety kilometres

boked. Consequently, in 1910,

Pilsen was renamed Pilsner Urquell.

This translates to "original source

of Pilsen". The correct pronuncia-

tion is "er-kwell". Nowadays of

hold the key.

STABLE DOOR!

LOCK THE

When phylloxera severely Grenache of the Rhône), that Riojas, I tend to find them after the vintage, and is it the Gironde vineyards in provides alcoholic strength, rather characterless. Better dry generally sold in its fourth the Graciano (acidity and freshness) and the Mazuelo (tannin and prolonged life). The Graciano and the Mazuelo

are native to Spain. White Rioja is made basically with the Viura, also a native variety, combined with the Malvasia and the white Garnacho. But the Sauvignon is also used. In grape terms the whites account for 15 per cent of total production, but only 10 per cent of the wine. Just as Trebbiano may be used in Chianti, so a small proportion of white grapes can be used in red Rloja, but this is now

Although one or two senior bodegas, such as Murieta and Lonez de Heredia, have a

whites can be made elsewhere at similar prices. Evidently Riscal shares this view as its fresh, crisp white wine is made

near

Valladolid. Although Rioja, alone in Spain, has the superior appellation of Denominacion de Origin Calificada, its hierarchy depends on use of oak combined with age. The basic wine, about half the output but likely to decrease, is without

Rueda

oak ageing - sin crianza. It can be sold without any age stipulation, but it accounted last year for less than a quarter of UK imports. Crianza on the label means that the wine has been aged for at least one year in oak, following the first January

generally sold in its fourth

Only a very small amount of this is sold in bulk, mostly to the Swedish and Norwegian monopolies, and this may cease at the end of next year as the Spanish authorities would like Rioja to be exported only in bottle.

Bottled Crianza Rloja represents 40 per cent of export sales and half British imports. Some Crianzas have more oak-ageing than the minimum, and selling for £4.50 to £6 these fruity, ready-to-drink wines, seductively oaky, are good

Rioja's special pride is its Reservas and Gran Reservas. The former must have three

The latter have two years' minimum oak and three in bottle, or the other way round,

The youngest Gran Reserva available is the 1985, though some bodegas keep these two catagories much longer. Rioja Alta's Gran Reserva 1981 had five years in cask and four in bottle. Not surprisingly the ex-cellars price of this is the equivalent of £10 a bottle and. if available here, will not be much less than £20.

In Spain not more than 8 per cent of all Rioja consumed is of these two categories, but abroad they account for nearly 20 per cent. In 1988, the UK imported 135,000 cases, but last year the total was just under 100,000 cases, with about one-third Gran Reserva. Laymont & Shaw, Millpool. Truro Cornwall is a Ricia specialist with wine from ten



Rolling out the barrels: bodega Muga, Haro, Rioja Alta

Meat and drink for Madrileños

outside Prague lies the town of Pilsen. Here, in 1842, a N THE mountains north of Madrid, where Madrilegroup of Bohemian brewmasters nos escape in huge numinvented the world's first lager. bers at the weekend, every corner on the crowded The retreshing, golden brew was main roads seems to hold a res-taurant boasting Carne al Horno – meat roasted in an proudly named Pilson. But before long trouble was brewing. Rival oven. The speciality is roast suckling animals: lambs and brewers elsewhere proclaimed that piglets which are slaughtered they, too, had a beer in the "Pilsnerbefore they are weaned. Segostyle". These devious burghers even via to the north of the Sierra is particularly famous for coch-millo or suckling pig, as is Pedcalled their beers Pilsner, Pils or Pilsener. In 1898, things came to a raza, a tourist trap of a village, head. The Czechoslovakian brewers 50 km further north west. In Navacerrada on the south went to the Imperial High Court of side of the mountains we Germany to prevent the plague of stopped on a back street at Casa Felipe where the speciality is suckling lamb or cordero. plagrarism. The court agreed how It was 5pm but the well-lit top floor dining room was still packed with families enjoying a late Sunday lunch. was too late for justice to be done. We ate downstairs, where tables were shoved together for A definite case of locking the the 13 of us. Bread and some stable door after the horse had tasty, fatty pate were plonked

> THE WINE TASTING SOCIETY

down before us while we con-

sidered the menu. I started

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with a tasty, ungarnished gaz-pacho (a cold tomato soup), one friend tried, and enjoyed the sopa castellana, a thick soup made with bread and meat, the mixed salads served as starters were practically a meal in themselves and, for a change, none of the Spaniards complained about the tortilla de patatas.

Peter Berlin feasts on some Spanish specialities

The surprisingly long menu also contained the ubiquitous fish and seafood, even though the town is nearly 200 miles from the sea. With refrigeration shellfish can be eaten safely even in high summer, even far inland, even in a month which does not contain an "R". But, on hot summer days bacteria can breed very fast, so be wary, especially if the shellfish is on display, however appetisingly, in a couleur on the counter, they are not always able to withstand 40°C

Spaniards are also worried about salmonella in eggs. Those I was with would not order dishes with boiled eggs or mayonnaise - but the scare is not so severe that they will

forego tortilla. The Spanish approach to cooking meat is uncomplicated. Suckling lamb or pig is roasted whole and to a crisp. A portion of lamb - a leg and part of the ribs which came with a large dress-it-yourself palate-cleansing salad of let-tuce and onion was more than enough for the two of us. At Meson don Cándido, the most famous of Segovia's res-

taurants, the waiters break the cochinilio with plates. In Casa Felipe they used spoons on the cordero, as Chinese waiters do with Peking duck, but without taking the meat off the bone the ribs of the lamb are too small for that. This makes for a highly interactive meal, with enty of gnawing at tiny ribs and picking away with fingers. The crackling, which is what this dish is all about, was crisp on the outside and fatty and chewy on the inside and, like the meat, dissolved on the tongue. The flavour of lamb is subdued but clear and there is no seasoning, only the distinctive bouquet of the oven. The dish is most of all an experience in textures.

Even more straightforward was the Buey a la Brasa, grilled beef. A huge slab of grillbrowned beef hanging off the side of the plate, served simply with chunky, crispy, chipped potatoes and grilled whole green peppers. Jaimé, who ordered it, had just returned after living in New York. Would he call it a steak? He meditated for a moment. "No," he replied with an air of supreme contentment. "It is

Where to obtain Rioja

DISTRIBUTION in the UK of these finer Riojas is widely scattered, but in the following short selection their range, and their lowest prices on leading merchants' lists, may help fill in the picture.

■ Marques de Riscai Reserva '86, £6.50 (Army & Navy Stores, London, SW1); C.U.N.E. Reserva '85, £6.99 (Lay & Wheeler, Colchester, Essex); Marques de Murrieta Reserva '85, £11.50 (Avery's of Bristol); C.U.N.E. Imperial Reserva '85, £8.75 (Wine Society, Stevenage).

■ Rioja Alta Vina Ardenza Reserva '83, £8.95 (Laymont

■ C.U.N.E. Vina Real Reserva '85, £8.81 (Corney &

■ Rioja Aita Gran Reserva 904 '78, £14.30 (Lay & Wheeler); Marques de Caceres Gran Reserva '78, £10.52 (Lay & Wheeler); Lopez de Heredia Vina Tondona Gran Reserva '73, £16.84 (Tanners, Shrewsbury); Rioja Alta Gran Reserva '73, \$22.55 (Adnams of Southwold):

■ There is now a trend towards single-vineyard Riolas, of which the most notable is Contino. Lay & Wheeler lists the '86 Reserva (£9.49) and the Wine Society the '85 Reserva (£8.75). Another single-vineyard is Remelluri, with the Reserva '85 (Wine Society, £7.25) and a third prominent one is Amezola de la Mora.

■ The new bodegas of Baron de Ley and Compello will certainly be single-vineyard wines and, judging from those I tasted on a recent visit, these are developments to be watched and encouraged.

■ Rioja does not leave the ranking of its vintages to

the producers - or to wine writers. The governing body, the Consejo Regulardor, Issues a list of five levels: E (excellente); MB (muy buena - very good); B (Buena); R (Regular); D (Deficiente). Only '82 has been awarded an E; '87, '81, '78, '75 and '70 MB; '90, '89, '88, '85, '83, '80, '74, '73 graded as B; '84 and '79 as R; and '72 and '71 as D. On the spot I sampled some excellent '85s. The finer Riojas are worth exploring, if, initially, some look expensive, a glance at the lists of similar-aged, often less mature, class-growth clarets and premier cru burgundles might be instructive.

Hangovers I have nursed

YEARS AGO I possessed a copy of Kingley Amis's amusing short book *On Drink*. I valued it for its lively description of hangovers, which the writer separated

into physical and metaphysical manifestations. One day, in an excess of high spirits almost certainly engendered by the subject matter, I lent it to a girl and I have never seen it since. It was therefore a pleasure to rediscover this, and other gems, in the latest Faher anthology of Drink, Drinkers and Drinking edited by Simon Rae (£15.99).

A good anthology is bound to be a cocktail of the familiar and the unfamiliar; some lovely passages of Bacchic poetry and prose are included here, others are not. Just occasionally Rae appears to lose sight of the bottle altogether while the messa in other sections is advisedly grim: a health warning has been appended. This is

definitely a book for the 1990s. The message seems to lie in an extract from Othello included here. Cassio lamenting his drunkenness exclaims: "O God that men should put an enemy in their mouths to steal away their brains!" To which Iago eventually replies that wine is: "A good familiar creature if it be well used." Abused, it turns us all into pies. Pigs figure largely in this nthology; some have the

excuse of Circe's spell, others

cruel to the drunkards: "And they, so perfect is their misery,/not once perceiving their foul disfigurement,/but boast themselves more comely than before/And all their friends, and native home forget/To roll with pleasure

in a sensual sty." Rae's parties seem both dull and arid; but I enjoyed learning from Roland Barthes that a whisky hangover was the most tolerable of all. There seems to be a shortage of Smollett, Peacock and even Byron to add a little

It is right to point out how

much misery was caused by prohibition in the US. I have always thought that the celebrations which greeted its repeal must have been one of the best parties. The equivalent in English history was surely the restoration of the monarchy after the interregnum and the new liberty introduced by Charles II. Even the former Cromwellian Pepys got drank, writing: "My head began to turn and I to vomit"; while Cowley wrote: "There is no stoick sure who would not now, Even some excess allow.

And grant that one wild fit of cheerful folly/Should-end

elancholy." Events of this magnitude

our twenty years of dismai

Giles MacDonogh

FOOD & WINE

Austrian puddings to stir memories

OR MANY people, their happiest memory of Austria is an eventful skiing holiday and their most joyful memory of an Austrian meal is a sticky cake or pudding consumed after a tiring session on the piste.

In the past, Austrian pastry cooks had a reputation greater than their French rivals and it is not for method that the whole

and it is not for nothing that the whole French style of *Viennoiserie*, which encom-passes croissants (a celebration of the rais-ing of the siege of Vienna in 1683) *brioches*

种独立是一个。

ing of the siege of Vienna in 1683) brioches and bullet-shaped Gugelhupf cakes, was created in self-conscious imitation of Austrian models in the Belle Rpoque.

Austrian specialities are still part of the basic vocabulary of the pastry chef, and it would be unthinkable that they should leave college without knowing how to make a Sachertorie, a Linzertorie or an apple Strudel.

Naturally Austrian puddings have a little more to offer than these old standbys. For a start there is no limit to the sort of things with which you may fill Strudel dough. In Burgenland the Strudel is often savoury and I have often eaten bean, cabbage, polenta and meat Strudels. Dessert bage, polenta and meat Strudels. Dessert Strudels are often made with plums and cherries, pears or even the ubiquitous poppy seeds which meant to account for the doziness of the rural Austrian popula-

Probably the most popular Strudel in Austria is the Topfenstrudel, which has superseded the cream-filled Milchrahms trudel. Topfenstrudel is made with quark or fromage frais with a smattering of sulta-nas. Palatschinken, pancakes filled with

cream, come from Hungary; another instance of how the magple Habsburg culture borrowed from its subject races. Knodel or dumplings are said to have originated in Bohemia, where many of the best Imperial pastry chefs came from too. The best sweet Knodel is the Marillenknodel which is sometimes referred to as a Wascherwoodel, or washerwooden in the country of the conference of the conferen chermodel, or washerwoman, in the country. Marillenknodel are bails of bread-

crumbs encasing an apricot.

Buchtein, Wuchtein, Baudexen or Beu gein are yeast dumplings usually filled with a spiced plum jam called *Powidl* (another Czech word). Some of the heartiest – and the best – Austrian puddings

Giles MacDonogh slopes off to try some cakes

are called Authorse. These come closest to the British steamed pudding; but they are light-years away in their invention and variety.

Possibly the best pudding I have eaten in Austria was a plate of *Mohamudel* in the Stadthotel, Eggenburg, in the Weinviertel. *Nudel* are fat noodles made from potato flour; and Mohamudel are served with poppy seeds and clarified butter. It was not a pretty dish to look at, reminding me of a lot of maggots under an upended ash tray, but it was good to eat. In London the nearest thing we have to

an Austrian cake shop or Konditerei is

trian Cafehaus might regret the absence of newspapers and the weakness of the cof-fee; but Mrs Federer's granddaughter, Susanne Edler, tells me that their clientele does not require such a faithful reproduc-

tion of a Viennese local.

The cakes are made in a full-scale bakery around the corner and the Gloriette leads on its classic apple Strudel, made with cinnamon, lemon juice, sultanas and biscuit-crumbs, Sachertorte — made according to the dissenting Demel receipt with a layer of apricot jam running through the *genoise* - and Esterharzy slice, flavoured with *Hirsch*. There is also a remarkably good *Linzertorte*.

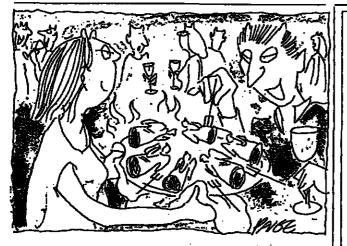
For Christmas the Gloriette makes Stol-

ien. These central German cakes come from the word for a tunnel and are filled with fruit and nuis (though not normally cherries). They also make the more Austrian little cakes and biscuits known as Welhnachtsgeback. Providing you order in advance, the Gloriette's bakers can knock up any number of Austrian delicacies. It can fill your Strudel with apricots and can fin your Structs with apricots and plums or even make a super-goosy. Hungarian Dobostorie which, in spite of its Magyar origins, was very likely the thing you liked so much on that skiing holiday.

Information: Gloriette, 128 Brompton Road, London SW7. Tel 071-589-4750. Open Man to Sci. Jam to Type 10. Mon to Sat 7cm to 7pm.



Mrs Edier at Gloriette with a tray of mouth-watering pâtisserie



Cookery

Eats to go with drinks

Philippa Davenport borrows some party recipes

P I were giving a drinks party this Christmas I would love to have Lorna Wing do the catering. Her eats are always a cut

above the rest: stylish, imaginative and delicious. Left to my own devices I would be tempted to serve just one dish - in unstinting quantity of course, for the avish scale of a spread, even if the chosen ingredient is quite modest, creates a mood f opulence and generosity that is just the scene setter needed for a happy and

successful party.

A hot contender for my party piece would be devils or angels on horseback. Whether the filling is smoked or fresh oyster, chicken liver or prune does not seem to me that important. It is the sizzle of the bacon and its appetising smell that make this savoury

So appealing.

Even less resistible are piping hot baby sansages fresh from "grilling" in the oven, piled in warmed howls for spearing on sticks, served with platters of brine-sliky oysters on beds of crushed ice as chasers. The contrast of alternate mouthfuls, hot meaty bite and cool slippery molluse, is sublime.

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Party-givers thoughtful of vegetarian friends might create ouite a splash by offering a huge bowl of melting fontina cheese with shavings of truffle scattered on top, and piles of the crispest and thinnest little batons of Torino-style grissini

you can find for dipping. Here are some other ideas which I have gleaned from this year's crop of cookbooks.

CHEESE CIGARETTES This recipe by Claudia Roden comes from The Daily Telegraph Weekend Cookbook (Macmillan, £14.99). She advises baking, not frying, for light and crisp results.

12 oz feta cheese or a crumbly goat's cheese; pepper and a pinch of nutmeg; a good bunch of mint, parsley or dill, finely chopped; 8 oz phyllo pastry; 3-4 tablespoons melted

butter or oil To make the filling, mash the cheese with a fork and mix in pepper, nutmeg and the herbs. Cut the pastry sheets with scissors into rectangular strips about 3 in wide and put them in a pile so that those underneath do not dry out. Brush the top of one strip

very lightly with butter or oil. Put a heaped teaspoon of

filling at one end and roll up the pastry lengthways over it. Turn the ends in about one-third of the way along to trap the filling, then continue to roll like a cigarette, leaving the ends seemingly open. Do the same with the rest of the pastry and place the little rolls on a greased baking sheet. Brush the tops very lightly with butter or oll and bake in a moderate oven, 180°C (350 °F) gas mark 4, for about 25 tes or until golden.

CRISP FRIED OKRA A crunchy offering from Susie Jacobs' Recipes from a Greek Island (Conran Octopus, £15.99).

2 lb okra; 4 fl oz vinegar; 14 pt olive oil for frying; salt and cayenne pepper.
To clean okra, wipe off the bristle with a towel. Cut away the stem without opening the

pod, and soak in 4 fl oz vinegar with a little salt in a shallow dish. This is best left in the sun for two hours. Rinse the okra well and drain. This has the effect of removing the sticky juice, which would make the fritters soft.

Dry and slice the okra into ½ inch pieces. Heat the oil in a wok or deep fat fryer until the surface starts to tremble. The oil should crackle if you sprinkle it with drops of water (stand well back).

Fry the okra by scattering it into the oil, about a cup at a time, so that the temperature of the oil does not drop too far. Stir with a slotted spoon to turn the pieces in the oil. When the okra is burnished brown one to two minutes - it will be crisp. Remove with the slotted spoon, drain on kitchen paper, sprinkle with sait and cayenne and serve.

BAKED OLIVES Another recipe from Susie Jacob, who writes: "Originally the dish of olives would have been placed by the side of a fire to heat and macerate." 1 lb Greek olives - any

variety, they can even be mixed; 16 fl oz red wine; 4 garlic cloves, sliced; 2 bay leaves; 4 strips of thinly pared lemon zest, each about 2 inches long, 1 teaspoon dried mountain thyme; 1½ fl oz mastic liquor or ouzo; 6 twists of the peppermill.

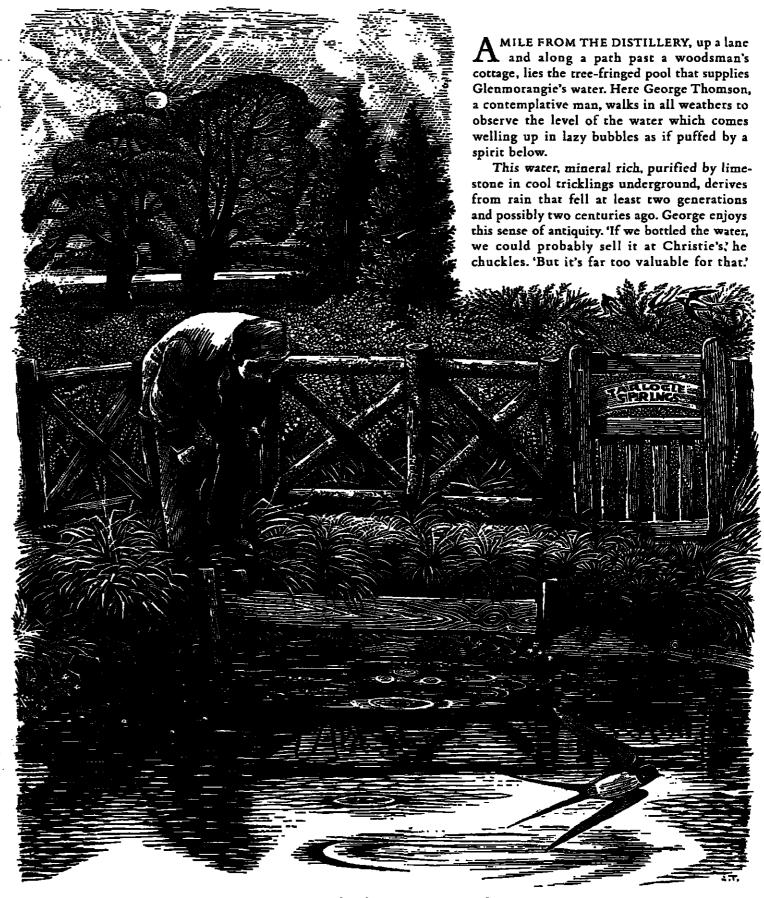
Combine all the ingredients

in a flameproof casserole and bake, covered, in an oven heated to 350°F (180°C) gas mark 4, for 30 minutes. Eat the olives hot or cold.

SINGLE HIGHLAND MALT SCOTCH WHISKY.

GLENMORANGIE

GEORGE THOMSON. Assistant Manager.



HANDCRAFTED by the SIXTEEN MEN of TAIN.

Tennis/John Barrett

Clothes peg who needs inner steel

T IS a matter of taste, really. You either love him or loathe him accord-ing to which side of the divide you belong. The over 40s see him as an insufferable show-off, a sporting phoney concerned merely with the commercial exploitation of his

looks and talents.

The young hail him as the new man on the tennis block. the rebel against stuffy confor-mity in dress and behaviour (he once called the president of the French Tennis Federation a "bozo"), the supreme sport-

At the age of 21, Andre Agassi - he of the tinted blond locks, unshaven chin, psychedelic outfits and flailing forehand - has got life licked. Or so you would think. He has all the trappings of stardom: almost \$4m (£2.3m) in the bank from prize money alone and at ast three times that from endorsements, a jet-set lifestyle in keeping with his Las Vegas origins, and the adulation of screaming teeny-boppers. Yet there is something missing. Agassi's fellow professionals are not ready to acknowledge him as a true champion. That is why Andre is still a loner, looking faintly ridiculous in the black shorts, black and maroon shoes and garish shirts that are cut short at the front to reveal a hairy navel every

time he serves.
It is because of this that this week's events in Frankfurt's superb Festhalle are so important. Here, 12 months ago, Agassi put behind him failures in two grand Slam finals (Paris and New York) to win his first and only important title, the

ATP Tour championship.
In the final he played magnificent attacking tennis to unseat the top seed and world No 1, Stefan Edberg. But even that win had been devalued because of the format of the event. Agassi had lost comprehensively to Edberg in the round-robin section of the tourpublic found that anomaly dif-ficult to understand.

Not so his fans. They trumpeted the win as evidence that the new-look Agassi, with, he told us, an added 20 lbs of mus-cle, would be the next great American champion. He was ready, said his fans, to fill the void left by Jimmy Connors and John McEnroe.

It has not happened - not yet, anyway, for there has been another season of frustrating failure in the major championships. For the second year in Paris, Agassi was worsted in the final. It was bad enough to have been beaten in 1990 by Gomez, who embarrassed him with canny tennis. This year it was worse. His conqueror last June was Jim Courier, his pal and sometime room-mate at the Nick Bollettleri academy in

another of young American with a Bollettieri connection, with a Bollettieri connection, Pete Sampras, in the 1990 US Open final, his critics were beginning to say that Agassi did not have the true belief of a champion. They labelled him "Top of the Flops".

Wimbledon 1991 provided relief. Treading a new stage, Agassi, pristine in his whiterthan-white garb, captivated his fans. A series of spectacular.

fans. A series of spectacular, smiling wins disarmed critics before he exited, injured but resisting bravely to the end, against countryman David Wheaton in a five-set quarter-final. Agassi's second visit to headquarters had been a fine

PR job. Then came renewed gloom at the US Open where Aaron Krickstein, yet another former Bollettieri pupil, thrashed Agassi in the first round. To make matters worse, Connors stole everyone's limelight before bowing out to tumul-tuous applause in a predictably one-sided semi-final against



Hence the pressure on Agassi to deliver in Frankfurt this week, where a spectacular win against Becker was fol-lowed by another loss to Sampras on Thursday that preju-diced his chances of reaching

That is the truth about this complex character who travels the world with his bald, bewigged brother Philip, collecting appearance fees like Monopoly money? Is he merely the product of clever marketing or is he a fine tennis player with the potential for greatness?

potential for greatness?
And what really happened last year at the Davis Cup final when, with the tie against Australia already won, Agassi retired against Darren "Killer" Cahill with a stomach injury and then, that evening in a pancake restaurant, gloated with Philip about getting out of his commitment to play two

weeks later in the Compaq Grand Slam Cup. Agassi is a product of the times, a born-again Christian with a passion for fast cars and

electronic games who likes to share his private life only with close associates and girlfriend Wendy. The son of a former Iranian Olympic boxer, Agassi is an entertainer who loves to communicate with his public. But he finds it difficult to perform on the big occasions. even though, in fairness, he played brilliantly to beat both Michael Stich and Carl-Uwe Steeb in the Davis Cup semi-fi-nal against Germany in Sep-tember. Will he be able to pro-duce the goods in the final against the French No 1, Guy

season of mixed fortune, that will be the real test.
One of Agassi's problems is technical. Possessed of wonderfully sharp timing, he has the ability to stand on or inside the

Forget, on a fast indoor court in Lyon next month? After a

baseline (like another Bollet tieri product, Monica Seles) firing huge drives, sin-gle-handed on the forehand, two-fisted on the backhand, that are often half-volleys. Appropriately for a residen

of Sin City, he has the instincts of a gambler. Not for him the safety-first of long rallies; he prefers to stake all on a desperate early throw. It is spectacu-lar and works well on slow courts like the carpet in Frankfurt or the clay of Paris. But it is risky, and requires a steely nerve. When the timing is a little off there is no middle game to fall back on, so that the losses, when they happen tend to be quick.

Perhaps, in this age of media hype, we expect too much of our sporting heroes. Of late, international tennis has had too few really charismatic characters like Agassi. Let us then, be thankful for his pres-ence and simply sit back and enjoy what he has to offer.

Golf/John Hopkins

Watson: the captain the Ryder Cup needs

captain the US Ryder
Cup team in 1993 is
the best thing that has happened in golf since — well,
since the Ryder Cup last September. If I was asked to choose the ideal US captain for the 1993 team it would be Tom Watson closely followed by Hale Irwin. The last person I would pick is Paul Azinger.

The events at Kiawah Island two months ago were extraor-dinary. Who would have thought that after thousands of strokes it would all come down to the final stroke by the final pair on the final green? Or that players from both sides would be united in their belief that they had undergone something greater than a golf event? Watson did not experience

this memorable occasion first hand. Dave Stockton, the US captain, preferred to select Ray Floyd and Chip Beck. Nonethe-less, Watson sent his countrymen a telegram wishing them well. It was pinned on the wall of their caravan.

To understand why Watson is such a good choice as captain it is necessary to understand him. Though an American born and bred, he cherishes the game in Britain as much if not more than the game in his home country. He understands golf's nooks and crannies, the unfairness of it, its special appeal. Watson would never have played St Andrews and then said "they ought to pretty up the place a bit as one US player is alleged to have said after his first visit. After Watson had won the 983 Open at Royal Birkdale his fifth victory in the oldest of all major championships, his wife Linda explained why he played so well in Britain. I half knew the answer. Watson is more British than many Britons, a man who dresses for dinner, queues happily for fish and chips, has no difficulty in driving on the left and does not complain about the warm beer or lack of air conditioning.

lawyer in San Francisco, tells the story of flying to Britain for a golfing holiday with Wat-son. "We were on the third

HE announcement hole of Royal Dornoch," wrote that Tom Watson is to Tatum. "The weather was wet and blustery, giving those glo-rious links just the right com-bination of challenges. With the wind whipping his clothing and the rain spattering his face, Tom turned to me with a look of absolute joy and said: "This is the most fun I've had playing golf in my whole life." So it was no surprise when Linda said that Tom was very British. "He thinks the people are so polite and courterus to are so polite and courteous to

us in a way they are not, unfor-tunately, at home." Later, Wat-son himself told me: "Britain is the last civilised country." Tom Watson is a traditionalist, one who understands the purpose of golf as a game that tests your honesty and integ-rity as much as your courage. If you cheat at golf. Watson thinks, then there is no point in playing the game, a philosophy that was dinned in to him when he was very young. It was this philosophy that made

him accuse Gary Player of cheating a few years ago. He was brought up in a hard school, playing with his father and his father's friends at the Kansas City country club. One of the men was known as Hook because he tended to; when young Watson found his ball in a bad lie, Hook would say sternly: "Play it!"

his father in the club championship and half expected to be given a short putt on one green. "Putt it!" he was told. The lessons and values he learned from these men make Watson one of the leading guardians of the rules of golf and of the spirit of the game, and explain why he contributes to a series of booklets interpreting golf's some-times complicated rules. Wat-son receives no payment for these contributions.

There were a few things at Kiawah that would have upset have just painted. He would not have liked the excessive partisanship that was evident, as much from the few thousand European supporters as from the many more thousand home fans.

And he would have disap-proved of the way that some US players appeared to urge spectators to applaud Euro-pean mistakes. Gloating in vic-tory is as foreign to Watson as sulking in defeat. He knows how to win because he has bad

to learn to lose.

The selection of Watson is an inspired one because the Ryder Cup needs to be toned down a little. If anyone can do this, he can. At Kiawah the hoopla was just too much. spectacle of Steve Pate and Corey Pavin wearing combat hats and Paul Azinger's wellpublicised remark that "we went over there and thumped

the Iraqis, and now this." Perhaps such behaviour was in accord with the tone set by the magazines that labelled it the War by the Shore, but Watson would hardly have found it appropriate for a game. Nor would be have found it appropriate for another US magazine to liken the Europeans to the Iraqis in the Gulf war. They roar like lions but run like rab-

according to his own set of rules. He is said to be a Democrat and the only player on the US tour to have voted for George McGovern in 1972. It is thought that he disapproves of skins games, in which three or four players compete for a sum of money that increases on each hole. He considers that sort of golf to be demeaning to the game and its traditions.

Africa. He recently resigned from Kansas City country club for membership from a promi "There are moments of exis-tence that challenge our values," says Watson. "My decision to resign was a matter of personal conscience, brought to the forefront all the more because my wife and children are Jewish, though I am not." The Ryder Cup is on the verge of a crisis, a crisis brought about by its recent, one with Tom Watson's value to help steer it in the right direction. Now it has got him.

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HARVEY NICHOLS

GARDENING

New avenues to explore

Arthur Hellyer on an important decision at Hampton Court

₹HE LIME avenues at London's Hampton Court Palace have caused a good deal of controversy. The avenues, although not all planted at the same time, all formed part of a grand scheme devised by Sir Christopher Wren when he enlarged the palace for William and Mary. Basically, he added to the

double avenue of limes which follows the line of the Long Water, the artificial canal which extends from Great Fountain Court far into the park towards Kingston, two other avenues radiating to left and right to form a huge patte d'oie, or goosefoot, in the French manner. Wren joined these at both ends with cross avenues and, where the outer of these linked with the radiating avenues, he planted large circles of lime for an emphatic termination.

That was all completed by 1710. The European lime, which was the species used throughout, has an average life-span of about 200 years so, for a long time, trees have been dying of old age as well as being destroyed or damaged by other causes. The great storm of October 1987 did a vast amount of damage to the long cross avenue at the Kingston end and also to a dog-leg section which forms an extension of this avenue towards the River Thames. Now a final decision has been made to clear-fell this far area, both the cross avenue and the dog-leg, over the next four years, and to replant with young lime

trees of the European species. The Historical Royal Palace Agency, which is responsible for all this work, took me to Hampton Court to see what is proposed and what has already been done. The much shorter avenue at the heel of the goosefoot, the one that is in the Great Fountain Court, has already been replanted. Work started in 1987 and so it gives an idea of what is involved. Heavy standard trees about 12ft high have been used and the result is impressive.
One of the objections to

clean-felling and replanting with young trees is that it is too great a shock for the land-scape; that the small trees make no significant impact for 15 or 20 years. In fact, this new avenue already has great beauty, the beauty of youth and symmetry. No one could walk away from it and call it insignificant. With luck, the



Original avenues of Time trees near the Long Water at Hampton Court

trees will continue to grow at a uniform pace for years and, throughout that period, will be good to look at. Exactly the same should

apply to the cross avenue, the circles, the dog-leg and the main avenues should it be decided to replant these as well, which I think must be the conclusion from the exhaustive studies that have been made and the success of the relatively small replanting that has been completed.

Although the radiating ave-nues do still retain some

shape, they have lost all uniformity because they include trees of many different ages and of several different species.

least of all the cross avenue and the dog-leg where whole sections are missing and the trees are not all in straight lines. Some of these faults could be rectified but no uniformity could ever be regained and that is one of the most important qualities of an ave-

There are some critics of clean-felling who believe that it causes too great a disturbance of the natural environment. That might be so in some places but not at Hampton Court where the park is large and tree-planting, quite apart from the avenues, is heavy with single specimens

Plant of the week Fothergilla major



SOME OF the richest autumn colour is produced by this deciduous some or the richest autumn coour is produced by this deciduous shrub, the leaves being flushed with yellow, orange, red, crimson and marcoon in summer, it resembles a neat nut bush and has a similar tendency to produce strong growth from the base, which should be preserved. The flowers, which come in May, are curious and attractive although not spectacular; little slender bottle-brushes which look creamy-white at a short distance but, in fact, have pale nink stems, values anthers and so extent. pink stems, yellow anthers and no petals.

Average height is 6 ft and the bush is about the same width but can grow larger in rich, loamy soil, it dislikes lime or chalk but will thrive in most neutral or acid soils that do not dry out badly. Bushes can be pruned lightly in winter.

and coppices. To replace about 340 trees each year will make no appreciable difference to wildlife since there will still be

many alternative habitats.

It is precisely hecause there are so many trees of different species and ages — and a constant policy of renewal. that it is so necessary to ensure that the trees in the avenues are uniform, evenly spaced and in straight lines. The eye would otherwise tend to become confused between the avenues and trees that have nothing to do them. This is particularly true of the cross avenue because of the big gaps caused by the 1987 gale and the way some replacement trees have been planted out of line.

The HRPA is responsible for various properties belonging to the Crown and it is publicly funded. However, it has been offered a contribution to the Hampton Court scheme of 270,000 by the Prince of Wales Royal Parks Tree Fund.

All the heavy standard trees will come from the Netherlands, which is where they came from in Christopher Wren's time. It is the only place where the necessary quality and quantity of European lime can be obtained, as it is no longer a popular ornamental tree. It has

popular ornamental tree. It may been chosen partly for authenticity, partly because it is fast growing.

The Hampton Court Palace gardeners intend to replant some of the younger avenue trees elsewhere in the park. They alsohope to propagate from some of the original time trees that are still in good when they were first planted at Hampton atHampton Court.

HOW TO SPEND IT

52.1.

"SITTING down with a catalogue is as much fun as going to a party," one infatu-ated American mail order groupie is rumoured to have

said. Well, here in Britain, any-body who could say that must be going to some very strange parties. This year's crop of cat-alogues is decidedly low on the glamour stakes, with useful-ness - allied in the best of them to a certain level of charm - the main ingredient. However, the good news is that this means that nobody should find their doormats too heavily laden, their wallets too badly hit or their patience too tried. This year catalogues are to the point, practical and, above all, blessedly lean and

So here, for those who have decided that this year's Christ-mas shopping is going to be done without entering a shop, are some of the best of the mail

order catalogues around.
The General Trading Company, 144 Sloane Street, London SW1X 9BL. Catalogue £1.

don SWIX 9BL. Catalogue 21.
Tel: 971-730-0411.
A perennial favourite – a carefully edited selection of presents for all age-groups. Source of possibly the most attractive of all Christmas decorations – Florentine paper covered crackers, Florentine tree ornaments and gold crack-ers seem to be big this year. Lots of exceptionally charming house presents - candles, picture frames, quilted white cotton bedspreads, wonderfully plain glass photograph frames (sketched right). There is a slim silver-plated case holding an alarm clock and a photo-graph frame for Him (£57.60), a wooden croquet set for all the family (£219.70), a splendid cotton travelling rug with dog or pheasant motifs (£39.95) and some suitably tasteful (of

course!) toys for children. Barclay & Bodie, 7 & 9 Blenheim Terrace, London NW8 OEH. Catalogue £2, refundable on first order. Tel: 071-328-7879.

A newish shop in London's St John's Wood which has an exceptional collection of desirable things, whether for presents for oneself or for the

This year it has a small fullcolour leaflet from which things can be ordered by mail
- the linenfold candles (sketched right) are on it but there are also interesting and unusual candlesticks, flower holders, a cherrywood Shaker basket with a lid, embroidered guest towels, faux tortoiseshell combs and powder compacts. There is also an excellent col-lection of decorative prints and pictures, many of them from pictures, many of them from the Deep South and New England, at good prices. Make it to the shop if you can but if you cannot the catalogue is the next best thing. Past Times. Wootton Busi-ness Park, Abingdon OX13

Catalogue free. Tel:

0865-326000. Heavy doses of nostalgia here but then its aim is unashamedly to recreated designs and artefacts of the past. The result is a mixed catalogue with some things one would love to find all neatly wrapped under the tree and others one will be fervently

hoping to be spared.
Personally all the Celtic jewellery leaves me rather cold but there are some fine-looking amber beads (£26.95), a cherub basket planter (£39.50) and



How to send it this Christmas

Deliver all your presents in one trip to the letter box. Lucia van der Post picks the best catalogue gifts

fountain (£149.50) for the gar-den, and some good-looking bronze candlesticks. Probably most useful of all for the big selection of Victorian-style cards, crackers, advent calen-dars and other Christmas decorations. All very nostalgic.

The Shaker Shop, 25 Har-court Street, London W1H 1DT. Free. Tel: 071-724-7672. Fans of the Shaker style can order either from a simple poster which features a selection of authentic Shaker goodies or from the rather more comprehensive Simple Gifts Catalogue. Both feature typical Shaker ware - wooden boxes (this year there are hand-painted versions featuring scenes from Shaker villages), beeswax candles, tinware, cot-ton throws, baskets and some wonderfully wholesome food,

scaps and smellies.
The Dolls House Emporium, Park Hall, Denby, Derbyshire DE5 8 NB. Free. Tel:

Everything the besotted doll-lover could possibly hanker for from the dolls houses themselves (Queen Anne, rose cot-tage, traditional, country Store - take your choice) to all the tiny minutiae that go to make up the properly furnished house. These are presents that run and run - one year the house, the ensuing years all the bits and pieces from toys for the baby in the doll's house nursery to soap and guest-tow-els in the bathroom. Daks Simpson, 203 Picca-dilly, London W1A 2 AS. Free. Preephone: 0800-282188.

The full-colour leaflet is filled with classic menswear -from sporting sweaters (a range of golf motifs embellish a range of them) in lambswool or cashmere to pyjamas, cuf-flinks, belts, braces and other stalwarts of many a Christmas package. Present of the year for those

who have not yet got a pair seems to be embroidered velvet slippers — Simpson does a pair embellished with a crest for £70. For Her there are classic things like leather handbags, wallets, silk scarves, sweaters

and costume jewellery.
Saville-Edells, 25 Walton
Street, London SW3 2HU. Free. Tel: 071-584-4396.
If Saville-Edells has a role to

If Saville-Edells has a role to play it has to be to give solace to distraught present-buyers at this time of year. Here are the kind of charming inessentials that change hands at Christmas-time – the little perfume bottles, silver or gold collar stiffeners, cushions with "amusing" messages, cuff-links and knick-knacks. The catalogue is oddly strong on photograph frames and china boxes.

V & A Enterprises, Harrington Dock, Liverpool X, L70
1AX. Free. Tel: 051-708-7383.

The Victoria & Albert Museum's very own commercial venture offers a better choice than ever this year – filled to the brim with really delightful things at prices ranging from

the brim with really delightful things at prices ranging from £4.99 for a 750 piece jig-saw puzzle of Elizabeth I to a (very nice) triple string of fauxpearls with a simulated sapphire and cubic zirconium clasp for £75. In between there are is a beautiful bright blue Mexican glass jug for £24.95, the yellow pitcher, sketched above, for £22.50, a reconstituted stone and fibre planter for £37.50 as well as heavenly teddy bears for children, teddy bears for children, Christmas decorations, sampler and tapestry kits and lots men but otherwise splendid. Science Museum Brainwaves

Catalogue, Harrington Dock, Liverpool X, L70 1 AX. Free. Tel: 051-708-7383. Filled with especially interesting ideas for the bright, enquiring child. The potato clock kit (sketched above) is

just one of the many fascinating toys-cum-projects on offer. Galileo's thermometer is expensive at £79.97 for the smaller size (13 ins - the taller is 17½ ins for £129.95) but beautiful, while things like the Mr Bootsman Kit (a battery robot kit at £37.50) and the electronics in action kit electronics in action kit (£24.95) all look as if they would give hours of instruc-tional fun. More surprisingly there are also such unscientific things as a Chinese wok, a tea-pot and a pack of six silver

candles. (£9.95).

The Natural History
Museum Collection, Harrington Dock, Liverpool X L70 1AX. Free. Tel: 051-708-7383. Some overlap, as you might expect, with the Science Museum catalogue but with rather more animal-inspired ideas, some fun, some grue-

not cheap, but very glam -and a few tiny presents, ideal for what the catalogue calls "table gifts" or presumably stocking fillers. Primarily,

however, this is the catalogue for those wanting to send some good old-fashioned vittles – bottles of sherry or wines, champagne, smoked salmon, Stilton, Christmas pudding, chocolates, fine olive oils and the libe

the like. Letterbox, PO Box 114,

Letterbox, PO Box 114, Truro, Cornwall TR1 1FZ. Free. Tel: 6872-580885. Nice, bright ideas for kids – from Edward bear with a scarf knitted to order (£49.99) to a soft clown rattle (£49.9). All the

old favourites are there -wooden puzzles, mosaic bricks solitaire and chess, magic sets and kites, cut-out dolls and soft

can be personalised - includ-ing moneyboxes, mugs, and nichres

ideas, some fun, some grue-some, some charming.

The green lensman (£99) or the pocket microscope (£12.95, sketched above) would please the keen naturalist, while the Stellarscope (£19.95) is for the budding astrologist and a pro-fessional compass (£19.95) for the explorer. Lots of T-shirts, scarves, toys of a suitably con-servationist nature as well as weathervanes, water-divining tools and a bicycle hooter shaped like a shark (yes, shaped like a shark (yes,

Halcyon Days, 14 Brook Street, London W1Y 1AA. Free Tel: 071-629-8811.

There are those for whom Christmas is not Christmas without one of Halcyon Days' hand-painted little Bilston enamel boxes. This year's Christmas Box is based on a Victorian village shop at Christmas time and sells for

Richly different are the clock and enamelled box based on the Florentine art of pietre dure. Halcyon Days also always has a selection of exqui-sitely recherché little antiques, like a rare George 111 blue glass étai, featured, too.

Presents of Mind, Berwick Barns, Terting Hall Lane, Hat-field Peverel, Essex CM3 2EY. Free. Tel: 0245-381-220.

Party people

OR ALL those com-mitted to creating jol-lity for their nearest and dearest - a giant new party super-store has come to their aid. Jeremy Seigal, MD of Barnum's, a small, cramped, treasure-house of a party-shop in London's Hammersmith, well-known to generations of children's party givers, has opened Barnum's Party Superstore at Staples Corner Retail Park, Edgware Road, London NW2. Here the would-be party-

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P.O. BOX 33, H.ELEY, W.YORKS LSS 95 giver can find everything she could possibly want, from advice on how to plan the party, where to find a magi-cian, a singer or a specialist cake-maker, to all the many things that go to make up spe

Just to give you some idea of the scale of the place — there are something like 100 different foil halloons alone to choose from, there is a vast range of paper tableware (jungle themes, dinosaur themes, motor-racing themes), there are cake moulds and fancydress clothes (to buy or to hire), there are invitation cards and Christmas decorations, crackers and stage-props, and even stain-removers for taking the red wine out of the white

carpet.

Because of its size it is, for the moment, aiming at what you might call the middle market - that is, if you want theme parties for the children or jokey adult parties you will probably find everything you want. If your style is more ruf-fine and you want the kind of invitations, decorations, cake makers that will make you a by-word for chic then you probably need to took elsewhere. But even the chicest, most demanding party-giver is likely to find something, somewhere there that is exactly what they

The store is open seven days a week, from 10 am to 8 pm from Monday to Friday, from 9 am to 6 pm on Saturdays and from 10 am to 5 pm on Sundavs.

L v d P

R Darky striped pyjamas, 257.50 from Simpson of Piccadilly.

If A sweater for the golfing set, 215 from Simpson of Piccadilly. E Dark green, navy blue and red ename! and crystal gold plate semi-circular earrings — £19 from Saville-Edelle. Wonderfully plain trames in bevelled glass with brass trim, 10 by 15 cms, horizontal or vertical, from the General Trading Co. £11.75. ■ Pocket microscope, perfect for naturalists, weighs just 2 1/2 cz and is just 5 in long yet

Sketched left, top left to right

magnifies 30 times. £12.95 from The Natural History Museum Collection. ☐ Flueutoiq cauqies apich ueeq no holders. Two sizes, 3% in no noiders. 1 Wo Eizes, 372 in square (£10.50) or 4½ in square (£12.50), from Barclay & Bodie. If Tyrannosaurus Rex — wooden assemble-k-yourself model kit.

Bottom, left to right:

Bronze candlesticks with the tashionable oxidised finish, £19.95 a pair from Past Times. a pair from Past Times.

Multi-layered steamer with a 5½ pint base section. £34.95 from Scotts of Stow.

Buttercup yellow pitcher with an inscription found on a 19th Century English pitcher. £22.50 from the V & A.

Ministure leather steamer trunks for stockers anothing from

ill Ministure leather steamer runks for storing anything from jewellery to cull-links, letters or trinkets. Ostrich, brown fizard or black with tan, 5 in wide by 3 in deep by 4 in high. 535 from Barclay & Bodie.

Ill A silver-plated tea-set cast from originat 1930s moulds by the French designer Tetard, £149 the set from the V & A or from The Science Museum.

The Science Museum Long-sleeve night shirt in pin-stripe cotton with front embroidery. £47 from The

Scotts of Stow, Admail 222, The Square, Stow-on-the-Wold, Gloucs GL54 1AF. Tel: 0793-706111. ing fillers as well.
Teddy Bears, 99 High Street,
Witney, Oxfordshire OX86 LY.
Catalogue £1. Tel: 0993-702616.

Is there a cook in the family? Scotts of Stow should be able to help. From gadgets like Le Saucier (£49.95 and those who love trouble-free Bearnaise say it is a marvel) to Carsten Jor-gensen's stainless steel kettle for Bodum, (£39.95, one of which now resides in New York's Museum of Modern Art)

or a proper copper preserving pan (£18.95) there is lots the ardent cook might like.

!Tridias! 124 Walcot St, Bath BAI 5BG. Tel: 0225-469455.

Still one of the best for those properties ideas for the shillmen wanting ideas for the children in their lives – a lovely cata-logue for the old classics, the boats to sail on the pond, the antes to fly, the wind-up toys, the dolls' houses and the build-ing bricks. Always a good

selection of inexpensive stock-

More for adult collectors than for children, Ian Pout is a teddy bear expert and in his little shop in Witney has gathered a vast collection of the finest teddy bears, old and new. Of special interest perhaps is the Alfonzo replica bear, copied as closely as possi-ble from the original red Steiff ble from the original red Stein teddy bear given to Princess Zenia Georgievna in 1908 by her father, George Michailov-ich, the Grand Duke of Russia. Steiff has made 5,000 Alfonzo teddy bears — Ian Pout has fewer than 2,000 left and they sell at £125 a time. But other bears of less distinguished lin-eage are just as adorable and a lot cheaper – prices start at £28 for tiny bears but for between £50 and £70 there is a

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The remnants of civilisation

ROM THE AIR it looks like a giant, unkempt golf course. Cambodia, victim of more than 20 years of war, lies pockmarked by tens of thousands of bomb craters that nestle like sand bunkers around over-

grown fairways.

Some are still the yellow of the underlying soil and catch the sun. Some have been flooded brown or black. They form neat patterns across the landscape, cutting through jungle and rice paddy, sparing nothing in their path, leaving farmers and their families with ruined fields and failing harvests.

The flight north from Phnom Penh takes about an hour. It is uneventful, as long as you do not mind ducking between storm clouds in a Russian-built Antonov 24, or the flapping fuel cover on the starboard propeller, or the dry ice machine that doubles as an air-conditioner, or the fact that there is

never any proof you have a pilot. Siem Reap, where the aircraft shudders to a halt, knew a more glorious past. Early this century heat, spent two days on a steamer from Phnom Penh to reach this far-flung corner of what was then French Indochina. They stayed in the Grand Hotel d'Angkor, with its balconies and bidets, and woke to watch the sun rising above the

jungle.
They came, as I did, to marvel at the glory of the Cambodian past, the temples and ancient cities scat-tered through the encroaching forest. Angkor Wat, symbol of that glory, is probably the largest reli-gious building ever built.

Siem Reap is now little more than a sleepy frontier town. Before the present ceasefire and peace process got underway, Siem Reap's airport and location gave it strategic value as the northern staging post for troops from the Phnom Penh-based State of Cambodia government, backed by Vietnam. Each evening, at around 5pm, three open-topped Chinese trucks started up in the main square and ferried 30 or 40 heavily-armed local militia out into the jungle to watch in case the detested Khmer Rouge ventured towards the town.

The hotel is still standing, although most of the tourists are long gone. Hotel staff try and keep up appearances, preferring to speak French and serving dinner off French porcelain at 7pm sharp The daily quota of electricity is soon exhausted, and at 9.30pm lights flicker and die and the heavy overhead ceiling fan slows to a halt. Within minutes jungle heat has invaded the room. I ditch the mosnitation of the state of the st quito net, preferring the hint of a breeze to safety from the bedroom's unseen predators. Siem Reap is no place for insomniacs. If you are not asleep before the Ian stops, you lie there sweating and waiting for the curfew to be lifted next morning.

The outside world first started to realise what had happened in Cambodia after Vietnam invaded and overthrew the Khmer Rouge in 1979. During their 3½ years in power, the Khmer Rouge imple-mented policies which probably killed more than 1m people, through malnutrition, disease and

"I lost all my family." is now a

Cambodia is struggling amid its ancient and modern ruins, says

Angus Foster

ommon, almost throw-away line. Sometimes it is used to win sympa-thy, as with a guide asking for money at the Killing Fields of Cheong Ek. But sometimes it is a ent of fact, perhaps to remind the speaker of his own miraculous survival. Whatever the motive, it is an impossible conversation to sustain and I am left staring at the ground, shaking my head.

But there is now hope. Following last month's peace accord, the war-

ring factions are staging an uneasy truce, while the Khmer Rouge still lurks in the shadows. If the peace holds, the UN will launch its largest operation ever to try and haul Cambodia's ravaged people and economy back into the present day. Phnom Penh has returned to a state of outward normality. It is now more than 10 years since people were allowed back into the capital that Pol Pot and the Khmer Rouge ordered to be emptied. New restaurants have opened and gold and jewellery traders have returned to the markets; towards dusk, young

cinema on Achar Mean boulevard. Construction has even started on the site of the former national bank, blown up in a fit of revolutionary fervour by the Khmer Rouge in 1975. The international bar at the Hotel Samakhi, renamed the Royal, has been turned into a disco and is packed each night by the children of the new rich — senior govern-ment and military leaders. The girls

couples gather excitedly outside the

preen on the steps before posing for group photos. They wear quality western dresses and matching shoes, always a sign of affluence. Hotel staff patrol the gardens, torches at the ready to deter any overly eager couples.

Each Sunday, Phnom Penh's wealthy pile into their imported

Japanese and German cars and head east along Route 1 towards Koki. The road is the lifeline for supplies and orders from Vietnam, supplies and orders from viernam, so has been kept safe to travel. It arcs along the Mekong river for a while before cutting across paddy fields and lakes full of water lilies. At Koki, a blissfully beautiful stretch of river backed by high sardwood trace, families settle. hardwood trees, families settle down for an afternoon of picnics, gambling and gossip. It is easy to forget that the country has been

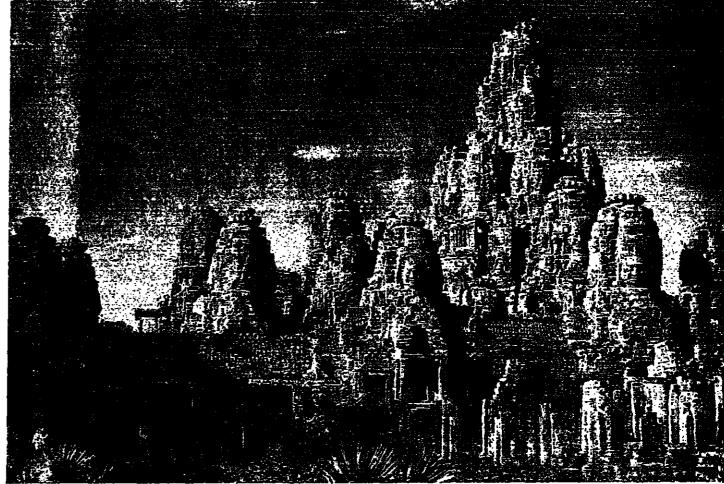
devastated by war.

But the deception is transparent.
A day's car parking at Koki costs
the new rich more than a month's income for most Cambodians. The corruption which plagues the Phnom Penh regime is helping to fuel speculation on necessities like rice, the price of which has tripled

in the last 18 months.

To the west of Phnom Penh, out among farming villages where the only links with the outside world are the narrow paths which zigzag through paddy and palm trees, the rebuilding of a tattered society continues. Four novice monks are restoring a btick wall around the village temple, their saffron robes darkened by trails of aweat. The government, with the help of over-seas donations, is trying to restore seas donations, is trying to restore Buddhism, which was almost totally destroyed by the Khmer Rouge. The four novices quickly tire of their work and resort to trying to cover each other with as much red earth as possible whooping with laughter each time they score a direct hit.

In the next village, my guide takes me to see some friends. The



Beautifully carved buildings at Angkor Thom, city of the god-king Jayavar

wooden house has two rooms and is raised 5 ft from the ground in case of floods. The family, an elderly mother with her two sons, their mother with her two sons, their wives and children, are relaxing underneath the house, enjoying the shade. The women wear sarongs and bright cotton krama (head dresses). Talk quickly turns to the prospects of a lasting peace, my guide translating each comment and occasionally asking my opinion. I wonder how many times families

and occasionally asking my opinion. I wonder how many times families across Cambodia have had this conversation, and how many times their hopes have been dashed.

If the peace settlement works, I ask, who will you all vote for at the elections, scheduled for 1993? "Sinanouk!" they reply, referring to Cambodia's former king and expected future president. "He is our leader," my guide translates.

While the war trundled onwards, even claiming victims during cease-

even claiming victims during cease-fires as villagers step on land-mines littering the countryside, the envoys of the West mapped out their own offensives. The aid agencies compete for influence and engage in one-upmanship with sta-tus symbols such as Land Cruisers. The churches compete for access to

villagers they believe are ripe for salvation and divorced from their Buddhist roots. In one such village of Vietnamese refugees, now "controlled" by an American religious organisation, Father Hank turns up each Sunday at 8.30am to deliver communion.
His Land Cruiser screeches to a halt in front of the wooden village church and the father emerges from a cloud of dust in immaculate white

robes. The villagers are silent.

After a quick communion, he is read a list of that week's donations. Then he is back in the Land Cruiser, windows wound up tightly as he heads through "enemy terri-tory" towards his next "strategic hamlet."

In 1860 a French naturalist, Henri Mouhot, was wandering through the dense undergrowth of the north-ern Cambodian jungle. At some stage he must have looked up from his work and seen five brick towers high above the forest canopy. Totally by mistake, he had rediscovered one of Asia's most astonishing sites, the ruins of Angkor Wat and the Khmer's ancient civilisation.
It is still possible to guess how he

felt. The single track road from Siem Reap is crowded out by under-growth until the last moment when suddenly the forest clears and the great temple appears, its sandstone walls stretching so far you have to squint to catch their contour.

From the main gate the temple appears as a giant mass of stone, its detail too far away to be distinct. It is surrounded by a most which is 3½ miles in circumference and 200 yards wide. Half-way across the most you are already sweating heavily as the sun reflects off the yellow, white and grey stone ahead. Soon, walking faster to flee the heat, the central structure comes into focus and one's awe at the size of Angkor Wat is replaced by won-derment at its proportion and

Angkor Wat is only one of many temples the Khmer rulers built in the area between the 9th and 13th centuries. Their empire stretched to centuries. Their enquire streamen to include modern day Cambodia, Viet-nam and Laos as well as parts of Burma, Thailand and China. It adopted, then adapted, religious and artistic traditions from India and ers were able to set themselves up

as god-kings overseeing a highly formal and structured society which overpowered weaker neighbours. But it was under the rule of Jaya varman VII, probably the greatest of the god-kings, that 300 years of steady yet conservative architectural progress turned into mayben as the Khmers went into creative overdrive. At the centre of his city

overdrive. At the centre of his city of Angkor Thom he built the Bayon, a temple so drenched in carvings of battles, religious figures and daily life that it is more like a sculpture than a building. Its 50 towers each hold aboft four giant stone faces which gaze into the jungle.

Back in Siem Reap, the local militia prepares for the evening patrol. Some appear to be no more than teenagers and play with their rifles distractedly. A group of regular troops rasts beside one of the trucks, their superior firepower and army uniforms giving an uneasy confidence to their manner. As the first thunder of the nightly storm first thunder of the nightly storm rolls in, the truck engines start and the groups mount up. The soldiers and the teenagers, the fathers and sons, head off for another night of

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Pick a piste to please them all

Where can a mixed group find a skiing resort to suit all abilities? Andrew Anderson investigates

Debbie and Lindsay love runs as blue as a ski instructor's eyes. David and Nick need to stop for chips and lager every 30 minutes. Scott and Louise refuse anything less than lobster and Lafite. Maryse wants a holiday where people take off their clothes and dance on tables. Sharon prefers to keep her clothes on, thankyou very much. This is your mission, group leader, find a resort to

suit them all.
Skiing is more fun when in done in company. There are more than 300 resorts in Europe, and more further afield, all itching for the custom of a dozen-plus free spending skiers. Putting the two elements together should, in theory, be as easy as a straight schuss on a nursery slope.

But there are resorts and resorts. There is little point taking beginners to the hairy-chested slopes of St Anton. Genteel groups in search of sophisticated nightlife would baulk at the shenanigans in Sauze d'Oulx. Black run speed freaks would die of boredom

The trick is to compromise Having arranged holidays for 20-plus skiers for the past four seasons, my compromising ability is exhausted. I turned to the experts for guidance. Where, I asked, would you send the following: send the following:

her .

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Programme Company

26---

1 at 2 . . .

A "typical" group of 10 to 15 people between 25 and 35, with no children, ranging in ability from beginners to experts. ■ A group of eight to 12 family types, with young children, wanting a relatively relaxed

B A group of 12 50-plus-year-olds, no children, looking for gentle skiing, good scenery, excellent food and wine and sophisticated nightlife.

Somewhere different for the much travelled group which has "been there and skied

Rory Byrne runs Powder Byrne (071-223-0601), a small specialist operator which leans towards the expert skier; how-ever, his general advice on the first category should prove useful for all groups.

"The first rule for big groups is to fully book a 'jumbo' chalet — one that includes all



meals and often wine as well. Hotels, especially smaller ones, can be a bit discerning, but you should get no complaints about noise in a chalet.

"Groups tend to be able to

make their own fun, so resort nightlife may not be a top pri-ority. It makes more sense to get everyone together and mix-ing. If you can't get one big chalet go for two smaller ones

possible on the discounts offered and try and take the whole chalet - empty beds can cost money.

"As for resorts for the first category, Courchevel is a good bet: great skiing and a trendy resort. Val d'Isère is another good one, although perhaps better for the experts, as the slopes are more biased towards them. Courmayeur is another

Family groups should avoid long transfers – four hours on a coach can be the last straw for children

close together, but watch out for the them-and-us mentality
— groups often form their own
natural splits which can be
both good and bad. You will
need at least three bathrooms. "Remember there is strength in numbers - many operators give good discounts or free places to large groups. Book early, get as good a deal as

recommended resort for mixed abilities. Price is bound to come into it: if the group can afford it then St Anton in Austria is a must - expensive but

it's a great resort. "Family types should pick resorts with the best access to skiing. You don't want to walk miles to the slopes with kids in tow. Ideally there should be a a traffic-free village centre where ery slopes and training slopes are also important.

"Again, a chalet is best, although family-style hotels are also coming into fashion in Europe: these have family accommodation with two rooms; one for adults and a kids' room with bunk beds. Quite a few companies offer creche care.
"Arosa in Switzerland is

nice, or you could try Wengen, which is car-free. Powder Byrne always puts families in Films, as it is one of the few places where the nursery slopes are actually in the vil-lage. We also supplies a ski bus

"I would think that the older group could afford the classics: ermatt, Lech, Klosters, Cortina, or St Moritz. They could also try some stylish botels in Zermatt there's the five star Zermatterhof, or the three star Abendruh. In Klosters the Kaiser or the Silvretta Park are

is more difficult. I'd suggest the Caucasus in the Soviet Union, or ski touring from Chamonix to Zermatt. Then there's the US, or Whistler Mountain in Canada, and Japan is gearing up for the 1998 Winter Olympics at

₹ he Ski Connection

(071-351-2993) is a small, relatively new company recently formed by ski fanatics. Co-owner Sarina Beecham suggests the following points: "Wherever you go, watch out for local national holidays when the pistes are packed, and consider going in January or April when prices are lower. Choose a large ski area with several points of access to the main slopes; this will minimise lift bottlenecks. Catered chalets rather than hotels are best, especially those close to the

slopes.
"For the first group, Verbier and Val d'Isère are obvious

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SOME EXAMPLES ECONOMY CLUB

choices, although they can be very British. Beware of long airport transfers which cut into your time: some of the Portes du Soleil resorts such as Morzine, which is 90 minutes from the airport, can offer seven days of skiing for your

"Family groups in particular should avoid long transfers four hours on a coach can be the last straw for some children. Chalets are ideal as meal times are more flexible and parents can use the kitchen facilities for their kids. Zermatt and Wengen are good resorts, but we would recommend Avoriaz, which is traffic free, two hours from the airport and has an excellent Village des

"For the older group, Gstaad springs to mind. It is in one of Switzerland's most beautiful valleys - the White Highlands - and has picturesque chalets and luxurious hotels. It also offers great entertainment, from tea-rooms and bars to exclusive restaurants. Quite a few companies have 'premier' chalets here, which offer top-class cooking, excellent decor and sometimes a vehicle for guests' outings.

The been-there-done-that group is tricky. Can they really ski well? If so, Argentiere in the Chamonix Valley would be heaven, with its extreme offpiste areas such as the Valleé Blanche. Further afield, I would suggest Taos in New Mexico, a tiny Swiss-style ham-let nestled in the Sangre de Cristo mountains. The road there passes through barren desert and drifting tumbleweed before climbing into snowy mountains. It that isn't enough, look to South America
- Chile or even Argentina."

Finally, if you are really stuck, Ski Solutions (081-944-1155) is a good first port of call for baffled group leaders: a one-stop advice shop which will book you into any resort handled by a UK com-pany for no extra charge. The company is particularly good on advice for families, as is Made to Measure (0243-533333) which lists nursery facilities in France, Switzerland and Aus-

The Good Skiing Guide (Consumers' Association/Hodder & Stoughton, 606 pages, £12.95) is an invaluable reference book.

Travel News/David Churchill

Christmas with a bang

Lapland to meet Santa Claus, skating on a frozen lake or crossing the Arctic circle are among the more exotic ways of spend-ing Christmas. Even in a recession, such luxury breaks are still on offer and will almost certainly be sold out again this year. But, as with travel bookings generally, customers are adopting a wait-and-see approach this Christmas.

The Christmas day lunch in Lapland is organised by Good-wood Travel which specialises in chartering Concorde for those who want the thrill of flying supersonic without spending the time or money involved in going to New

York. The Lapland Concorde flight leaves London at 8am on Christmas Day and reaches Lapland in time to catch the few hours of Lap sunshine. The cost is £1,495. Goodwood is organising similar flights on the two Sundays before Christmas. For details telephone: 0227-763336.

Those who prefer to travel on a regular Concorde flight to New York (£5,630 return) are still able to book on the December 23 BA flight 001. Spending Christmas at the newly-refurbished Mark Hotel in Manhattan, part of the Rafael hotel group, will cost about \$265 (£154) per room per night. The Grand Hyatt next door to New York's Grand Central Sta-tion has a special Christmas package at \$129 per room and is staging *The Nutcracker* bal-let within the hotel.

Christmas is asually the air-lines' busiest time and this year is unlikely to be an exception, even with the down-turn caused by the recession and Gulf war. BA is putting on extra flights to key destinations, especially Miami, as flights to the the Caribbean are already full up. Miami is useful as a hub serving both the Caribbean and Florida, and there is still room on

these flights.
There is also room over Christmas in most European cities, though Zurich and Vienna are heavily booked.

from all the airlines is to book within the next week or so for the remaining seats on domestic services. Demand is reported to be high, the rush will start on December 20, the Friday before Christmas; extra flights are being laid on. BA and British Midland are

the most popular domestic carriers, and tend to get booked first; smaller airlines such as Air UK, which operates out of Stansted airport, Essex, are worth trying if the main shut-tle services from Heathrow are booked up. Air UK says it has seats on most Christmas routes at present.

Christmas in Hong Kong is an exotic alternative to spend-Pacific says that almost al economy seats have been sold pre-Christmas, though it still has business class seats at £1,906. Staying at the Manda-rin Oriental would cost you £188 per room per night as a special Christmas offer.

Cruising? Unfortunately, P&O's Princess Cruises programme, operating to the Caribbean from Miami, is sold out. But P&O's other cruise ships, Canberra and Sea Prin-cess, which operate from Southampton, have space left. Canberra has a 16-night cruise starting at £1,119 to the Atlantic islands and north-west Africa, while the Sea Princess sails for Madeira and then the Caribbean on December 16 for a 23-night cruise at £2,735. For details 071-831-1331. telephone:

Booking a package holiday over Christmas is likely to become increasingly difficult over the next few weeks. Thomas Cook says its book-ings are 50 per cent up on last year and that it expects to sell 250,000 Christmas packages compared with 160,000 last year. Tenerife is pretty well sold out, as are the rest of the Canaries. Cyprus has more rooms available, mainly because of its cooler temperature. For example, a 14-night half-board Cyprus holiday with Enterprise Holidays is available from December 18 at

Motoring

Can the company car survive?

BRITAIN'S motor traders would like to think that once the recession is over, everything will return to normal, The market would top 2m sales. Retail buyers would no longer have to be tempted into showrooms by ruinous dis-counts. Companies would renew fleets every three years instead of four. And senior executives would swap their F and G-registration multi-cylin-der, high performance cars for

new models.

But will it? My gut feeling is that a return to prosperity will not necessarily bring back those free-wheeling days when, for several years running, sales soared to peak at 2.3m in 1989. At that time a company car, whether justified for business reasons or not, was part of every employment package for junior managers upwards— and often downwards.

Determining how many com-pany ears there are is notori-ously difficult, but the best guess is that if you are talking about rars with a list price of £12,000 plus, at least 50 per cent will have been bought for business use. That means much of their running cost will be offset against tax. The higher the price of the car, the fewer are sold to retail custom-ers paying with their own

Despite the Chancellor's harder line on company cars in the Budgets of the last two years, they are still a wonder-ful benefit in kind. Employees who have driven nothing but company cars for the last ten years are unaware of the finan-cial horrors of depreciation. In three years, this can cut the value of a new £15,000 car to as value of a new risk of a modest 23,500 for loss of interest on capital invested, plus £1,500 for tax and insurance, and that kind of car would cost a private motorist almost £100 a week before it turned a wheel.

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Historically, the company car - and especially the perk car - became popular when high income tax rates made a straight salary increase unattractive to the better paid. With the top tax rate of tax now 40 per cent, that argument now holds much less water.

Cars for high mileage sales reps really are essential because a rep could not oper-ate without one, so that end of the company car market looks safe. However, they may get a new car less frequently. They may also, like it or lump it, have to accept a diesel as

Stuart Marshall thinks that the 'status vehicle' has had its day

employers realise the savings they can make on running

It is the "perk" car - the multi-cylinder huxury saloon or estate car that the finance director has just because he is the finance director - that looks most vulnerable.

Already, senior executives are finding the main practical difference between a 2-litre saloon and its 3-litre up-market version is that the tax liability version is that the fax hability is substantially less. This has already been reflected in new car sales. The trend toward smaller (that is, under 2-litres capacity) engines will continue. For example, the 2-litre 3-Series will account for about hele of PMUE attack sales in the half of BMW's total sales in the UK; and one in five of all BMWs registered will be the least expensive 1.6 litre 316i. The knife was turned in the "perk" car's wound at what may prove to have been a watershed meeting between

MOTORS

motor industry interests, the Treasury, inland Revenue and

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the Treasury in London last

One of main points made by the Association of Car Fleet Operators at the meeting was that the current company car benefit system needed ravising. Distinguishing better between "job-need" and "perk" cars would, it said, distribute the

tax burden more fairly.

If that happened, it would be bad news for the upper reaches of the motor trade selling £25,000-plus cars. In my experi-ence, quite a few of these cars merely take their company "users" to the station in the morning and pick them up again at night. For the rest of the day they may sit in the car park or go no further than school, shops and tennis club. The ACFO believes that the payment of National Insurance

payment of National Insurance contributions on the value of private use of company cars should cease. If not, it should apply to all other benefits — company-paid private health insurance and low interest rate loans included. It says tax changes should favour cheaper to the property of to run, more environmentally friendly cars, including diesels. This theme is taken up by

Cowie Interleasing, the UK's largest vehicle leasing operator. According to a Cowie survey, 88 per cent of company car drivers pay only lip service to environmental factors. They say they believe they are important but few put them into practice.

For example, only one in

three was prepared to change to a diesel car if given the option - the majority thought diesels would be noisy, dirty, smelly and sluggish. This, said Cowie, was in spite of the fact that they had better fuel econ-omy and put 25 per cent less carbon dioxide into the atmosphere. (It also means few of them can actually have driven a modern diesel car). If I am right, a desire by both

demonstrate environmental concern will become a major factor for the car business. At the moment, fuel economy is (according to the Cowie survey) rated as unimportant by 40 per cent of company car users generally and "irrele-vant" by 57 per cent of those driving over 2-litre cars. "The bigger the car, the less likely the driver is to be concerned with the environment . . . and the more likely to worry about the effectiveness of the car as a status symbol."

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Does it pay to boast about the ghost?

Selling houses in the recession is difficult. Selling a haunted house is a task only for the brave in spirit, reports David Hoppit

OR THE past 50 years no-one has dared to sleep in one of the bedrooms at Little Dean Hall - no one still in possession of a body, that is. For in addition to being one of the UK's oldest houses the property also enjoys the dis-tinction - if "enjoys" is the correct word - of being the most haunted house in Glou-cestershire's Forest of Dean,

country.

Little Dean Hall is a house with spirit, or rather numerous spirits. It presents estate agent Hamptons with a dilemma: when it comes to selling, does one boast about the ghost?

and possibly in the whole

It really depends on the type and age of the ghost. A Tudor ghost, with clanking chains and a head tucked under its arm, could be an aid to selling part of the fixtures and littings, so to speak. But a mischievous poltergeist, or a ghost with only a few decades of haunting experience, could trustrate a sale, and over the years many agents have told me of sales lost through sup-

posed hauntings. When it comes to ghosts we fall into two categories: those who see them and those who do not. I belong in the latter. It them; indeed, I believe in ghosts, UFOs, even pay rises, but they always manifest themselves just before I arrive. In fact, we once lived in a cot-tage in Essex which had two ghosts and I was the only one who failed to see, hear or feel

anything.

One advantage a house with a grisly past does have is that it catches the attention. Unfortunately, as in the case of the London home of mass-murderer Dennis Nilsen, most of those who view it are no more than nosey parkers. A house in the New Forest that was the scene of a series of murders a few years ago did eventually sell, but the new owners sought and received permission to demolish and rebuild it, so overpowering was the feeling of evil there.

Not all ghosts are evil. Donald Macer-Wright spoke with disarming honesty about the spirits with whom he has shared Little Dean Hall for much of his life. There is not much point in being coy about them. In the past nine years some 100,000 visitors have

toured the old house. "The majority says there is no unpleasant atmosphere here

but a significant number has

strange sightings and experiences," he admitted.

There is the little black boy with a candle who appears on the landing, and the lady in the haunted oak bedroom. Then there are the two Royalist officers (Colonel Congreve and Captain Wigmore) killed by 20 Roundheads in 1644 dur-ing the Civil War, and two brothers of the Pyrke family. in love with the same woman, who shot each other with duel-

ling pistols at the dining table.
"I have been woken by the sound of clashing swords and I have seen a strange so-called blood stain appear on the floor," said Macer-Wright. "The most alarming experi-ence was watching a man walk

across the floor of my bed-room. I was not afraid because he clearly had no idea that I was there - I had gone back to his time. The room was in its original shape, not as it is now, and his feet could be heard on the floorboards, whereas the floor is now thickly carpeted." Little Dean Hall, and its

many permanent residents, is listed Grade II*. It has parts that are Saxon and stands with its feet in Roman remains. A price of £500,000 is suggested

is not that I do not believe in given graphic accounts of its gardens. There is consent for conversion into a hotel what price the oak bedroom for a spirited weekend?

If a one-ghost home is preferred Hamptons suggests Tan-yards Farm, at Charlwood on the Surrey/Sussex borders. which dates from 1550. The owners have heard a woman singing in the old living room; she is apparently quite happy and harmless.

The house, said to have been one of the first Quaker meeting houses, is being sold together with its mysterious vocalist for about £300,000. Part of it was about 2300,000. Part of it was used as a set for the US television soap Dynasty — enough to scare off any self-respecting spirit, one would have thought.

One spirit who was scared off was the ghost of Henry Milbourne, said to have inhabited Ularrathal Court have Men

Llanrothal Court, near Monmouth, in Gwent. He was banished by the Vicar of Ragian in an exorcism ceremony. The poor man was apparently drowned in 1692 after his horses bolted into the River Monnow, his ghost is said to have haunted the hall for several years until the vicar per-formed the exorcism. Now free of its sitting tenant the Grade II house, dating from the 13th Century, is being sold through



Little Dean Hall: a contender for the UK's most haunted house

Strutt and Parker for about

£450,000. A feeling of warmth and well-being and the scent of lav-ender is said to accompany the appearance of an elderly lady at The Old Rectory at Snetter-ton, in Norfolk. She appears when people, especially children, are distressed or in pain. A suggestion of exorcism a few years ago met with howls of indignation, so the presence remains as part of the fixtures in the ancient five-bedroom house. Jackson-Stops & Staff suggests a price of £260,000. Ghosts sometimes just fade away, perhaps because they do not approve of new owners. That is apparently what happened in 1974 when the present owners of The Hermitage, at Witham Friary, Frome, in Som-erset, moved in. Now they are moving out again and Lane Fox, with Knight Frank and Rutley, seeks a buyer with £525,000

Among other properties with an interesting past on the market at present is the Manor House at Warboys, near Hun-tingdon, which was once owned by Sir Oliver Cromwell, uncle to THE Oliver Cromwell. tlemains House, at Gifford Bast Lothian, Scotland, Savills reports that the 18th century farmhouse is the closest build-One of the Cromwell family ing to the Goblin Ha', a legenddied after supposedly being bewitched by a village lady ary subterranean chamber eath the neighbouring Yesnamed Alice Samuel; she had the dubious distinction of being the last woman in the UK to be hanged for witchter Castle. The restored house and its 10

acres can be had for about £325,000. The Ha' was featured craft. The house is available in Sir Walter Scott's Marmion, through Carter Jonas for but there is not much to be seen of it now, and from what I £450.000. hear, they are clean out of gob-lins up there.

■ HE SUCCESS of the quality control work of the National House-Building Council is shown by the fact that it is taken for granted. As an organisation established to improve private-housebuilding stan-dards, its work in pooling construction information and educating builders into upgrading building practice and design has enabled new houses to maintain a price premium over used homes even through the

It no longer has a monopoly on the insurance of new pri-vate-sector houses, but more than 4m new homes have received the NHBC's 10-year duced in 1965 and nine in 10

New homes still earn their premium

new homes still get the NHBC properties depends upon buywarranty today.

The majority of the NHBC's list of 30,000 builder-members could best be described as "resting" this year. Nevertheless, nearly 150,000 new homes are expected to be completed in 1991. Builders have had to lean on price discounts and local marketing efforts to keep sales trickling in, especially given competition from knock-down used house prices. But in the medium and longer term the premium value of new homes over equivalent sized older

ers' preference for trouble-free and cheaper-to-run new bomes. Attitude surveys among existing home-owners carried out for the Woolwich Building Society by Gallup suggested that there is increasing reluctance to "make and mend" rather than move. The survey found that a third of owners would rather move than improve, and a sharply rising

proportion of owners conscious of maintenance and improve ment costs. Weekend FT calculations suggest that you can add 2½ per cent of the cost of your house each year to its normal running costs for such repairs and maintenance works whether you carry out the works or not. Those who do the work spend the cash; those who leave it find that it comes

off the resale value. New homes draw viewers on design grounds, with rooms that are a better size and better laid out and equipped for 1990s buyers. Security features help, since these are what most owners of older homes talk about

but never get fitted - until after they have been burgled.
"Kerb appeal," the external look of a new home, is so subjective that few are able to talk about it rationally. In practice, home exteriors are subject to a

Darwinian process in which only the fittest - that is to say the most saleable - survive.

The latest sales pitch relates to the environmental friendliness of new homes. Better insulation, and designs aimed at eliminating rather than adding to the draughts, mean that the annual fuel bill for an

average new home is about a third less than an equivalent sized old one.

In a drive to make buyers more aware of the energy costs factor the NHBC has adopted the National Energy Founda-tion's "zero to 10" Energy Rat-

ing Scale for houses.
Zero is a rating reserved for the most spectacularly energy-inefficient homes. Most houses in the UK would justify a 4.4 rating and new homes average around seven, although specifi-cally energy-efficient homes

Mowlem Homes recently scored an "eight" rating on tra-ditional masonry-built new mes in Milton Keynes where "only relatively minor and lowcost improvements" were

needed at the design stage The difference between an average "four" and a new home "seven" is not only £300 or so each year of seved energy costs. It also the difference between an average six tonnes and rather less than four tonnes of Co2 emissions from your house each year. Less asted housing energy means

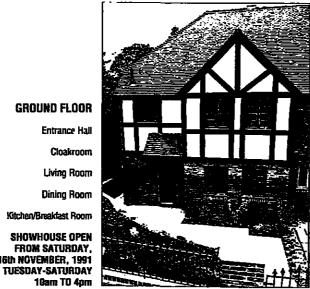
It will take less time for buyers to insist on seeing a proper energy rating for new and old homes than it takes the home sales industry to recognise the fact. Those estate agencies with the wit to start introduc-ing prospective vendors to energy auditing soon may have some answer to the house-builders on this front once the sales market recovers. Those who do not, and who do not know how their clients can improve the energy standards of their homes, will have to rely for custom on a dwindling number of people who are dis-interested in their home fuel

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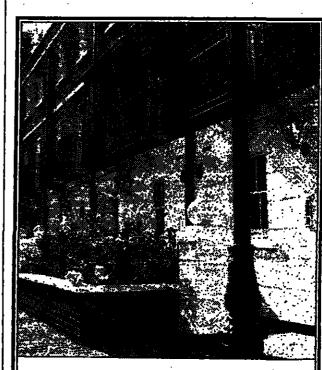
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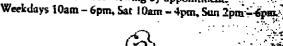
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All the way with LBJ

Was this president rotten to the core or not? asks Jurek Martin

Dailek protests too much when he "Lyndon Johnson, the dominant political figure of the sixties, who challenged us to wipe out poverty, end racial segregation and win a morally confusing war in a remote place, has receded from our minds" – at least in comparison with most American presidents from FDR to the present.

Weighing in at 2% lbs on the kitchen scale, and even then taking us only up until 1960,



Texas legend: the young

the balance: but less, perhaps, because of the presumed neglect of LBJ than of the infamy heaped on the former president's grave at double the length and weight by Robert Caro, whose recent Lyndon Johnson: The Path to Power and Means of Ascent even then

stop at 1948.
It is now probable that no recent president has received such exhaustive biographical treatment. And for any serious student of LBJ, it is impossible to read Dallek without reference to Caro, and vice versa, which explains the

strain on the wrists.

The essential difference is as follows. Caro, a meticulous researcher and very good historian, believes LBJ was rotten to the core, albeit that he sometimes did good. Dallek, a meticulous researcher and equally good historian, is less persuaded of LBJ's rottenness and is open to the suggestion that sometimes be did good for the right reasons. (The fact that Dallek received grants from the Johnson Foundation, which probably has a contract out on Caro's life, does not diminish the quality of his

scholarship.) Comparative examples of their respective approaches leap from every chapter. Dallek that vote fraud probably helped LBJ into the Senate in 1948 against Texas governor Coke Stevenson by the insignificant margin of 87 votes, but he feels that if the LONE STAR RISING: LYNDON JOHNSON AND HIS TIMES by Robert Dallek Oxford £25, 721 pages

Johnson camp had not done it the Stevenson one would have. To Caro, Stevenson was Texas legend, who stood "tall in the saddle." To Dallek, he in the sanne. To Dallek, he was all that, but also politically lazy and a racist intent on undoing all that the New Deal, supported by LBJ, has brought to Texas. To Caro, LBJ's love affair with Alice Glass, the wealthy socialite. was another example of personal infamy and sexual duplicity on a scale comparable to anything contemplated by Casanova at his most imaginative. To Dallek, it reflected the more prosaic fact that Johnson was

ot monogamous. Dallek agrees with Caro that LBJ shamelessly exploited, for political ends, his very brief war record in the Pacific. To Caro, it fits a lifelong pattern of aggrandisement and distortion of the truth. Dallek, less moralistic, reports it for what it is worth. In the same vein, Caro destroys the Johnson myth that the creation of the Johnson radio empire was mostly Lady Bird's work. Dallek agrees, carefully listing all the strings LBJ pulled in Washington, but notes, accurately, that notes, accurately, that everybody was trying to get into the radio business in the early 1940s and that the ethical standards by which licenses were awarded never stood up

And so it goes on. The temporary advantage of the Dallek book is that it encompasses LBJ's substantial record as Senate majority leader in the 1950s and his eventual selection by Jack Kennedy, whom he considered a boy, as vice presidential running mate in 1960.

In his dissection of this very public part of LBJ's life Dallek gets pretty close to a plausible analysis of the many contradictions in this most complex of politicians. He concludes that, to LBJ, "politics had been a difficult sometimes dirty business. But, most of all it was a vocation in which a fallible man could rise from the obscurity of the Texas Hill Country to the second office of the land and along the way do extraordinary things." And they became more extraordinary once he made the White House, for which we will have to wait on Caro's next volume – and perhaps Dallek's too. But they had better get their sketes on better get their skates on.
Already Joe Califano has
chipped in with his memoirs of LBJ's presidency, from which, early American reviews suggest, no expletives have been deleted. Not, of course, that LBJ ever cussed.



Seduced and betrayed by the Soviet

Andrei Navrozov on the temptation of Prokofiev

AN THE genius of a political artist serve as totalitarian propaganda? The answer. provided the dictator is clever enough, is that nothing short of such genius will do the job, and woe betide the dictator who cuts cultural corners. Compare the Nazis, clinging to Parsifal, and the Bolsheviks, under whose patronage the broad flowering of Russian cul-ture continued for a decade.

It was at the end of that decade, in 1927, that an artist of genius, Sergel Prokofiev, returned to Russia from exile for a two-month concert tour. The totalitarian oligarchy had already begun consolidating into a personal dictatorship, yet Stalin is never mentioned in the composer's diary of that visit, now published for the first time. Hardly anyone in Russia, least of all the author of The Buffoon and Love for Three Oranges, knew what the future would bring.

The metropolis of aristocratic culture into which Pro-kofiev was born in 1891 was distinguished by its veneration of genius, an attitude already on the wane in the rest of Europe. Along the Moscow-Petersburg axis, at times extending as far as Paris but rarely beyond, this attitude reached its apogee by 1912, when Prokoflev's generation made its debut. A reader of poetry need only think of May-akovsky, Pasternak, Mandel-stam, Akhmatova and Tsve-taeva – all his exact contemporaries – to recall the riotous flowering which contin-ued until the World War which



SOVIET DIARY 1927 AND OTHER WRITINGS by Sergei Prokoviev, translated and edited by Oleg Prokoviev

Faber & Faber £17.50, 315 pages

led to the Bolshevik putsch of It continued thereafter, albeit under new rules, rules that could be tightened or loosened by the new totalitarian regime to suit its tactical needs home and abroad. Culture would generate propaganda without degenerating into propaganda. The regime wanted to show the world that it was "revolutionary", a prickly man-date because in terms of civic development its intentions were profoundly reactionary. Thus literature and the arts were seized upon as the ideal means to identify the corporate sponsor, the Bolshevik oligarchy, with progress, experiment, innovation. Out with the old (much of which was, as it often is, derivative, second-rate, academic). In with the new – much of which happened to be, as it so rarely is, unique, genu-inely original, everlasting. The cultural achievement had been old Russia's. The propaganda

om Russia's. The propagatous coup was Soviet.

Like Pasternak in poetry, in music Prokofiev was destined to become Stalin's Exhibit A. The years between 1927, when he revisited his native land, and 1925, when he returned for and 1935, when he returned for good, were pivotal to Soviet makes his diary a seminal docthose who still wonder why the regime succeeded in the first place should study this book. Yet it is also, needless to say, a seminal document in the his-

tory of world culture, pub-lished here alongside the com-poser's autobiography and

other writings.
Prokofiev had literary inclinations, and his diary is as sharp-witted and keen-eared as any writer's. He knew just what sort of wool was being pulled over his eyes at every turn. He counted every spoot-ful of caviar and every sable pelt proffered to him or his wife, recording with seismo-graphic precision every burst of ecstatic applause. He was a sceptic, well aware that he was about to be used, avoiding the pitfalls of allegiance and antag-onism with equal care. But because the admiration be was receiving, from audiences and critics steeped in the same messianic attitude to cuiture that nurtured his genius from the start, was real and not

ing to it.

He returned again, for similar visits or longer stays, in 1929, 1932, 1933 and 1934, and was lured to Moscow perma-nently in 1935. After 1938, only his music would be allowed out. In 1946, on Stalin's orders, a biography of this "great Soviet composer" was published in English, but never in Russian. Isolated and hounded. he finally suffocated. Symboli-cally enough, he died on March 5, 1953, the same day as his

ed, he could not help yield-

ppressor Stalin. But in 1927 it was all seduction, and few could anticipate the betrayal. "You are a revolutionary in music, we are revo-lutionaries in life, a shrewi Bolshevik oligarch had told him in 1918, "if you want to go to America I shall not stand in your way." Now America, with its music critics "who never tired of platitudes like Beeth-oven is a great composer", was behind him, as was England, whose critics saw him as "an apostie of Boishevism." France a Russian exile's natural home proved "fickle". Even Diaghilev, the great impresario who colonised Europe for Russian art, was losing his grip on fash-ion. Ahead lay Russia's "revo-lutionary" future, with its Meyerholds, Mayakovskys and Chagalls waging war on ordi-nariness, banality, convention. What better world for an artist to live in? What artist could

resist its temptation?
The ultimate price of the totalitarian temptation was martyrdom. If one pauses to reflect that the alternative was stands Prokofiev's dilemma afresh. His was a road as old as art itself, signposted, in Rus-sian as so often the case in our century, "To Calvary".

The galloping guru

Mark Archer on Sir Laurens' latest volume of autobiography

RE YOU a Jungian? I know it's impolite to ask: everyone's unconscious really ought to unconscious really ought to remain private, like their bank details. But perhaps it's best to check before buying this book because Sir Laurens van der Post certainly is one (Jung's friend and biographer in tact), as well as being novelist, explorer, diplomat, war veteran and (if we believe Private Eye) spiritual confessor to the future King of England (a word of caution: the last such incumbent was the saintly Sir Thomas incumbent was the saintly Sir Thomas More, and remember how Henry VIII

In this latest volume of autobiography, About Blady, Sir Laurens treats his life as a kind of Jungian parable, in which a horse, ancient symbol of healing and the reconciliation of man's discordant elements (have your Jung handy at this point) links together two narratives, one in which the eponymous Blady is discovered, trained and finally ridden to victory by the author's friends as a climax to the Castellona flesta in north-east Spain, and the other in which our most distinguished living sage explains how his encounters with horses, in his own life and the lives of others, have been the experiences which have given him greatest insight into the harmonious workings of the universe. Too glib perhaps? The truth is that two

Van der Posts have always co-existed down the years (omitting for the moment the FT's very own Lucia, whose Shopper's Guide to Paris sits cheekly alongside The Lost World of the Kalahari in the British Library catalogue), one the rattlingly good story-teller, the other the spiritual guru. Born in Africa 85 years ago, Sir Laurens rejected his strict Calvinist upbringing, passed up a whites-only education and plunged instead into radical South African

ABOUT BLADY: A PATTERN **OUT OF TIME** by Laurens van der Post Chatto & Windus £16, 255 pages

Three and a half years as a Japanes POW during the war, a spell as Lord Mountbatten's diplomatic envoy, and the years spent exploring the lost tribes of Africa, have supplied him with enough stories to fill several lifetimes, let alone is only working out his salvation in a roundabout way. Sir Laurens's way has been to found a new dispensation, in which psychic forces, the collaboration of intuition and reason and (inspired by Jung) the world's collective inheritance of myths and symbols underlie our common

In About Blady we move from vivid reminiscences of Africa (his childhood mount, Diamond, his mischievous marijuana-smoking black servant, a forbidden friendship with an English boy at a time when the Boer War was still fresh in people's minds) to sombre middle chapters in which Sir Laurens broods upon the death of his son John, and that of two of his friends, including the then editor of The Times, Charles Douglas-Home, from can-cer. The final chapters lead up to Blady's

During Douglas-Home's service of farewell in St Paul's Cathedral, Sir Laurens says, he experienced a vision of a boy with naked feet mounting a horse and riding away bareback against the Madonna-blue sky. Much later, a chance remark from a Jungian psychologist points him towards the Centaur, the

horse-man Chiron, the great healer of antiquity. "His pattern is still there for those who look for it," the psychologist says. So where does our author look? To Bob Champion, of course, the National Hunt jockey who fought a battle against cancer and went on to win the Grand National. Which proves? "Look! You may not always see it like this in the here and now, but ultimately all endings are happy endings. The human comedy finally is divine," Sir Laurens writes.

In many such passages in which Sir

In many such passages in which Sir Laurens expounds his spiritual lore, faith chime with something in the reader's heart or they dumbfound him. They do little to help the author's cause against those critics who suggest he is peddling merely middle-brow proverbial wisdom. merely middle-brow proverbial wisdom. Part of the problem is that the quality of our author's prose is simply not up to the enormity of the life-and-death issues he undertakes to discuss. For these we need the Bible or Shakespeare, not watered-down Jung. The result is that Sir Laurens can move from the pat to the profound and come dangerously close to sounding as though he were unaware of the difference between them. Fate can bring a nice day or the death of a loved one. To someone as confident as Sir Laurens at being able to look into the heart of things, they can come to seem all

heart of things, they can come to seem all one, when to the rest of us they are not. But About Blady is an engaging read, and, as they used to say in the Renaissance, full of wise folly. No-one

should begrudge Sir Laurens his philosophical vantage-point on life. As Edgar says at the end of King Lear, "we that are young/ Shall never see so much,

Fiction

Sleaze and tease

OCTOROW and Pyn-chon, Mailer and Barth as if mirror ing the Great American Novel seems more and more obsessed with quantity rather than quality. John Barth's latest may not rival Norman Mailer's in the sh weight of its verbiage, but it is still a formidable read, remorselessly and self-con-sciously set up and intricately

Those who ramember early Barth and the randy reads of The Souveed Factor and Giles Goat Boy from the 1960s will Goal Boy from the 1960s will find in The Last Voyage of Somebody the Sailor the mixture of sleaze and tease, allegory and satire, surprisingly unchanged. And anyone who has followed his output faithfully across the last two decades might regent that time decades might regret that time has not shaped his prose more economically, nor honed its proportions more effectively. Hidden beneath the mass of

detail and the piles of sexual metaphor in Somebody the Sailor is a carefully worked-out conceit on the art of making a novel, a lavish play on fictional ievels and the modes of story-telling which connects up with the very different traditions of Borges and Calvino, even without a scrap of their economy and ironic detachment. Barth has his contemporary "New Journalist", Simon William Behler, set out on a sea voyage to trace the wanderings of Sin-bad the Sailor, acknowledging on the flyleaf Tim Severin as the model for the character. The real-life world of Behler and his tangled personal life collides with the myth that he is seeking to verify, his boat is wrecked in the Indian Ocean and he is taken prisoner by a barbarous crew and an archaic ship that transports him back to the ancient Baghdad of Sin-

In the hope of remaking his ections with the 20th-century Behler challenges the leg-endary story teller to a mara-thon session of storytelling. Most of the 500 odd pages in Barth's novel are taken up with these tales, as they spiral around each other, cutting across the centuries and set ting up unlikely corresponTHE LAST VOYAGE OF SOMEBODY THE SAILOR by John Barth Hodder & Stoughton £15.99. 573 pages



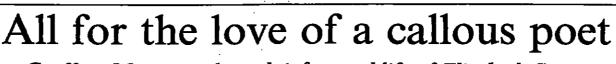
dences before finally and

John Barth

rather predictably coales It is a rich mix, as Behler steadily mines his past for toothsome nuggets of narrative that focus inevitably upon his sexual initiation and subsequent extra-marital excursions inhad's reminiscences meanwhile are concerned less with his travels and his adventures than with life in the palace, its endless parade of dancing girls. sexual permutations and mearring proofs of virginity. Motils insimuate themselves into hots strands, names are transposed from one culture to the other It offers a metaphor for life as a journey switching constantly between parallel tracks, in which truth can blur into myth-and allegory is sometimes piled on by the barrowload.

There is an excess of everything and not enough hard grit. No doubt it is intended as a serious treatment of the ap a serious treatment of the ap-of story tailing. Barth has rationed his output too con-fully to have wasted so many words on a mere jeu d'es But long hefore Somebody 2 Sailor recounts his last voget and fictional fact and flotions lantasy are metrievably his the mind has been number the surfeit of imagery, in the by the cocksure artifice."

the self-congratulatory styre Andrew Clements and the state of t



Geoffrey Moore on the sad, infatuated life of Elizabeth Smart

HORTLY AFTER VE Day I was buying Tam-bimuttu, editor of Poetry London, the first of many pints in the Princess Louise when he showed me the proofs of a book he was publishing. Then, as now, I found the title riveting. The author had used the emotive language of the 137th Psalm in the King James bible and incorporated it into her narrative.

The book was called By Grand Central Station I Sat Down And Wept and the author was Elizabeth Smart. Only now do I learn from Rosemary Sullivan's biography of Smart that, although the phrase was hers and occurs at the beginning of part 10, the title was the inspiration of her lover George Barker who died last month. Smart's title was Images of Mica and Barker. muttering quite correctly that "anything would be better", had with his showman's sense plucked out the words which

encapsulate the book's theme. The book which Tambimuttu published in August 1945 was 58 pages long. In the current Paladin edition, reprinted to accompany Sullivan's biography, it has expanded to 112 although the text is the same. On its original appearance Cyril Connolly gave it a goodish review in Horizon calling it a prose experiment calling it a prose experiment by a writer with a genuine gift of poetic imagination, a fine sincerity, and a deep

BY HEART: ELIZABETH SMART, A LIFE by Rosemary Sullivan Limetree £17.99, 416 pages

candour in suffering.
True. But Connolly went on to say that the book was spoilt by the "magnificent humourlessness of the Venus toute entière". Also true. I am inclined to think that it might not have been published at all if Tambimuttu, like everyone else, had not known that By Grand Central Station ... was an account of the first meeting between Elizabeth Smart, George Barker and his first The writing is a heady com-

bination of the Authorised Version and Smart's own gift for heightened prose. However, as Matthew Arnold pointed out, passive suffering does not make for great literature. There is no irony, no sense of proportion to tell Smart that her infatuation with a callous, bisexual poet was not of earthshattering importance. Never-theless, the book makes compulsive reading because of the white-hot heat that is generated by this passionate and pathetic woman who began as an Ottawa debutante and ended up combing lice out of her hair and drinking herself to death with the Rogues & Rascals of Britain's literary

Not that there was anything mean or cheap about Elizabeth Smart. She was perhaps a little touched, but as a human being she was worth ten of George Barker. She submitted herself to him whenever he wanted and the result was four children - although he could never spare the time from his various wives to settle down with her. The story starts when, in the Charing Cross Road, Elizabeth Smart fell in love with the poetry of George Barker and announced that she was going to marry him. Barker received word from his friends that there was a rich American who was keen on him and might be tapped for a

bob or two. They corresponded and Barker, who was at the time in Japan, sent a request for his ssage to America - only the request was for two tickets. It had not entered Elizabeth's head that Barker might be a married man. Somehow she managed to swallow that and dunned all her friends for money. They were delighted to help a poet get out of Japan and in July, 1940 Barker and his wife were met by Elizabeth Smart at the bus station in Monterey, California. The rich American turned out to be a not terribly rich but extremely well-connected Canadian, but all was grist to Barker's mill.

According to Smart's own account, Barker made no secret of his various conquests

including homosexual ones. Nevertheless, when he surprised her bathing under a waterfall she allowed him to give her "what I could no more refuse than the earth can refuse the rain". Bingo. Num-ber one was conceived. It was as if, knowing that her talent was of a lesser order than Barker's, Elizabeth Smart thought of the children fathered by him on her as his poetic as well as his fleshly creations. She certainly loved them with a deep physical attachment, despite the pover-ty-stricken lives that she and they led in England between the wars. Rosemary Sullivan writes

with sympathy and insight about her fellow Canadian, detailing every incident large or small from Elizabeth Smart's birth on December 27, 1913, to her death on March 4, 1986. If it seems a pity that this beautiful girl could throw her life away for a poet who, although he may have been moderately talented, was as amoral as he was self-centred, the choice was hers. Dryden's phrase, "All for Love", comes to mind and despite the sordid-ness of Elizabeth Smart's life for 40 of her 72 years, it is as apt for her as it was for Dry-den's noble subject.

(By Grand Central Station I Sat Down And Wept and The Assumption of the Rogues & Rascals are published by Pala-

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ADONNA was only half-joking when she said "money makes people beautiful" in the film-documentary of her Blonde Ambition tour, In Bed With Madonna. According to Forbes Magazine, Madonna made \$63m in pre-tax earnings last year, \$17m less than Oprah Winfrey, Madonna is set to knock the chat show host off her perch and become, by her own definition, the most beautiful female entertainer in the

Over the last year, Time Warner has been woolng Hollywood's material girl in contract talks that could lead to the most lucrative deal yet signed by any star. The benchmark so far is singer Michael Jackson's \$1bn deal to make records for Sony Music and films for the company's Columbia Picture unit. But following an article by Bruce Haring in Variety, rumours are now awash that Madonna is about to sign a Jackson-busting deal.

Liz Rosenburg, Madonna's spokeswoman, is keen to dampen speculation. "Negotiations are ongoing and any deal is weeks to months away," she says. However, according to Seymour Stein, president of Sire Records, a subsidiary of Time Warner and Madonna's record label, Time Warner is "very interested in getting more in hed with in getting more in bed with

Madonna has generated more than half-a-billion dollars in record sales for the giant entertainment company: she has sold 80m. albums and had more consecutive hit songs than the Beatles. "Discussions are taking place about the formation of a company that Madonna would be in charge of

Madonna frustrated

On celluloid is where this star wants to be, says Tim Lawrence

at Time Warner. She's their biggest selling artist and very important to them," says Rosenburg. Like Michael Jackson, Madonna is said to be demanding 25 per cent royalties for the new deal.

But for Madonna, the key element of her contract is expected to be films. She is known to be desperately seeking a breakthrough in her acting career which she hoped would materialise with the film version of Evita, but the production has so far failed to raise sufficient funds.

Warner executives have up until now doubted Madonna's appeal as a multi-media star, with her potential as a film actress widely questioned. Following a stylish debut in the oddball comedy Desperately Seeking Susan, she featured in a series of flops

- Shanghai Surprise. Who's That Cirl
and Bloodhounds of Broadway. Her
cameo role as Breathless Mahoney in
Dick Tracy left doubts about her ability unresolved.

Stein does not doubt Madonna's ability: 'I believe in her as a total artist. Given the right role, she'll be a huge film star. I've seen the script for her new film, A League Of Their Own, and it's her kind of character - very sexy. I think she will pull it off very naturally". Bob Weinstein, chairman of Mirmax, the film company which made *In Bed with Madonna*, also believes in Madonna's film potential. She is being offered parts by world

class directors such as Woody Allen
and Penny Marshall, he says.

The concert was screened on
television worldwide and was followed by a string of interviews, including Wogan in the UK. Doubt does not feature in

Madonna's own vocabulary. She believes she will be as successful in films as she has been in music. "I want to act in movies. I want to direct movies. I want to produce movies. I want to develop my favourite books into screenplays. I want to make movies about people who inspire me," she recently told The Washington

As well as A League Of Their Own, a film about a true life all-woman baseball league in the 1940s and 1950s, Madonna will be in Woody Allen's next comedy, Shadows And Fog. She has also expressed interest in playing Frida Kahlo, the radical Mexican-born artist, and any film directed by Pedro Almodovar, the Spanish director of Women On The Verge Of A Nervous Breakdown.

ut apart from success in the cinema, the Madonna phenomenon is close to its marketing peak. Except for the single "Justify My Love", released at the end of 1990, much of the last twelve months has been a re-packaging of existing material. The Immoculate Collection, a "greatest hits" album, was released in conjunction with a collection of Madonna's videos, and the worldwide Blonde Ambition tour was largely a stage performance of Madonna videos.

television worldwide and was

"The last year has been an extremely well planned consolidation exercise, a colon in her music career," says Steve Redmond, editor of Music Week, and Tony McGuiness, head of marketing at WEA Records, which markets Madonna in the UK, says The soundtrack for Dick Tracy didn't sell well and we felt the time was right for a best of album. We felt she needed to consolidate her

The art of re-packaging is not new to Madonna. She has modelled and remodelled her image, voice and body throughout her eight year stint at the top — a long run for a pop star. Because her music has matured, a lot of the 12-year-old followers she attracted eight years ago are still her fans today.

But Madonna is more than an exercise in mass-marketing. She appeals to a wide audience on several levels: some are attracted by her music and dancing, others by her often sophisticated and provocative imagery, or by her message of female power and sexual liberalism. The cornerstone of her success is her music. "She is at the cutting edge of music. She lives to dance. Music will always be important to her," says

But the music comes second to the message. Controversy has always been what Madonna is about, and she reaches into Middle America and shocks it. Her portrayal of her sexual fantasies have caused the greatest upset. Naturally provocative, she may not set out with the intention of being banned, but her political and sexual messages are so forceful that she is always in danger of upsetting the censors.

Madonna readily confesses she is "as perverse as hell", which suggests that even if Madonna's personality has been carefully packaged, it is her own. And while Madonna is said to hate the idea that she is a calculating businesswoman, she runs her own business affairs and enjoys the image of being a woman in command. She may not have had a formal business education, but associates say she is streetwise and surrounds herself with the best - although "She is 100 per cent in control," says

Rosenburg. Stardom suits her well. Celebrity is her natural medium. When Madonna tells the physician in her documentary-film that she is happy to carry out her voice tests in front of the camera, a despairing Warren Beatty comments: "She doesn't want to live off camera. There is nothing to say off camera. Why would you say something if its off camera? What

point is there of existing?".

But Madonna is frustrated. She wants to play to an increasingly adult audience and craves serious critical reception, but her massive media exposure is proving to be an obstacle. She is shackled with the label of pop star. Cinema may help her convir the critics of her serious artistic



Madonna: "Money makes people beautiful"



A darkly glittering 'Masked Ball'

HE 1989 English National Masked Ball returns to the Coli-seum: This is the Verdi production with the giant gilt frame and the red velvet curtain, the enlarged hourglass, the swinging chandelier, the wonky bed frame, the gin-swigging fortune-teller in a petticoat and the magnificent statue of a scythe-bearing horseman of death poised high

above the finale.
This is the Masked Ball suspended in a time-stopped world, obsessively haunted with the threat of death: a dark, louring vision, part film-noir mystery, part surrealist nightmare, throbbing with a doom-laden "inner life" of its own. David Alden (producer), David Fielding (designer) and Wolfgang Göbbel (lighting) have combined on a staging of this most extravagantly operatic of Verdi operas that digs deep – deeper than any other Ballo I know – into its darkly glittering theatricality.

There are losses: inevitably there must be, in a staging that trains its beam so hard on a single aspect of a richly various masterpiece. The irruption of laughter into middle-period Verdi – personified by Oscar, here an

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gent of the

production is black. The romantic passion of the music for the Act 2 love-duet is somewhat contradicted by the dreamworld activities of its enactment - Alden has re-worked aspects of the staging, not entirely (I feel) to its or our advantage. Final responses must be a matter of personal taste. For

Max Loppert welcomes the return of this production to the Coliseum

me it remains, indeed, one of the most remarkable and completely compelling Verdi stagings London has witnessed in the postwar period; the pluses far outweigh the minuses. (How rewarding to have it back in the same week as a new, very different, and equally convincing straight staging of Simon Boccanegra at Covent Garden!)

The revival, carefully prepared, is interestingly and on the whole successfully cast. The standard is, perhaps, "house" Verdi, honestly and middle-periou verut - nouse verut, nonestly and vigorous to personified by Oscar, here an authoritatively matched to the unrecognisably goateed, production. Janice Cairns common an cigarette-puffing messenger of (making a welcome return to fate - is downplayed; in all opera after nearly a year's for granted.

absence in the wake of her Tosca injury) is again the committed, long-breathed, occasionally strident Amelia, Linda Finnie the bravura Ulrica; the other principals – Malcolm Donnelly the dark-toned, grittily forceful Anckarstroem, Rosa Mannion the confident Oscar, Michael

Druiett and Michael Neill the conspirators - are new, and welcome. As Gustavus, more than ever the drama's central figure, the American tenor Richard Taylor (UK debut) sings and acts with suave ease and musicianship, if not a great deal of personality.

The show suffers, indeed,

only a single important weakness. The new conductor, Graeme Jenkins, skates over the surface of the music, sometimes with notably insecure balance. His is a low-key reading, reasonably kind to voices, which consistently underplays the lightning flashes of musical colour - and in connection with so stark a production style, the loss proves more serious than it might in other

Ballo contexts.
Yet in spite of this caveat, the performance deserves vigorous recommendation. High-theatrical Verdi is not so common an occurrence that the ENO Masked Ball can be taken

Improvisation under Dance Umbrella Alastair Macaulay reviews the current work of Julyen Hamilton and Laurie Booth O WATCH either adventures in time and space. nature's soloists and can tle clause like "The rain clat-

Julyen Hamilton or Laurie Booth affords some of the happiest sensations to be found in watching dance in Britain today. True, dance improvisa-– their field – is usually a bore for a spectator. Not so. however, with Hamilton or

Their physical movement leads you into uncharted areas of the mind. Good dance improvisation is a strange blend of spontaneous impulse and semi-consciousness – as Hamilton in particular showed during Dance Umbrella 1991. No sooner had he entered the unpromising Purcell Room stage (November 1-3) than he had created his own world out of thin air - by the direction of his eyes, his stance, his complete physical absorption. And what followed blossomed out of

When he dances, Hamilton is a lone voyager, who finds rel-ish, wit and lyricism in his

FIRST met Tony Richard

1948. He was directing a scene from Noah by André Obey in a

drama competition for first-year undergraduates in which he was beaten by John Schles-

inger doing a Thornton Wilder one-acter. After Richardson's

Oxford production of Peer Gynt

the following year, we all realised that here was a future

man of destiny in the theatre.

A charming and witty companion, he was not afraid to wound. He already felt highly

competitive about anyone else

with theatrical ambitions, such as Kenneth Tynan, for

instance, slightly senior to him, or William Gaskill with whom he had been at school.

His father was a chemist in Shipley, Yorkshire and they had christened their only child

Cecil Antonio. Tony, the name he chose, was more suited to

his rugged northern integrity.
After his Third in English

he came to London and to

make his mark. He was taken up first by Olivia Manning, who let him the basement flat

son, whose death at the

age of 63 was announced

He is so beautifully centered that his most off-balance movements never seem to disturb his equilibrium. He dances real steps, with a much larger low-er-body vocabulary than most modern dancers, he has a wide range of gesture and, above all, he has one of the most broad and fine senses of dynamics I have ever seen. Watching this barefoot dancer is an easy, natural pleasure, not so unlike that of watching the solos of

Fred Astaire.
The only bad thing about his long 1991 solo was its title: Of Solution and Answer and Understanding. He danced it to spoken text taken from the fic-tion of Elizabeth Pike and read by Jill Freud. Dancing to spoken text is another problem area for dance, but Hamilton seems to have the secret. He responds to text the way that, in mid-dream, you respond to sound in the next room: he lets it guide his fantasy — but less its sense than its sound. A lit-

tered" stood out because Hamilton, moving to it, showed its dynamics so keenly.

And when the Pike text con-cerned an imaginary 19th-cen-tury dancer who hung long in the air, Hamilton never imi-tated that dancer or his jump, but by continuing in his own style somehow suggested that dancer's essence with touching irony. Hamilton's appearances here are irregular, he has been based in Amsterdam for ten years. This year, however, he has launched his own company, which will be touring the UK in 1992. It will be interesting to see what this great solo-

ist can pass on to a troupe.

Laurie Booth also used to work mainly on his own. His collaborators, like Hamilton's, were mainly those who pro-vided sound-worlds for him to move in. But in recent seasons he too has been experimenting with co-dancers. Now, here's another problem area: for Booth and Hamilton are two of

search wide and far without finding true rapport.
The highlights of Booth's

performances have usually been when he takes off on one of his long-phrased forays across or round the stage. Since last year, however, he has been directing duets for himself and Russell Maliphant; and Maliphant has entered Booth's movement with aston-ishing success. This year, Booth also acquired two co-dancers, a man and a woman; and this was one of the drawbacks to latest work, New Texti New Kingdom (Riverside Studios, October 30-November 2, and on tour), since his new colleagues are not yet adept Booth stylists. He is not an aerial dancer,

and his style, with its upper-body power and its weighted, near-to-the-ground quality, strikes me as essentially male. Not that that is an issue when he dances with Maliphant; their duets are imaginative,

seamless, extraordinarily has monious but asexual. In this context, however, Ellen van Schuylenburch is plainly a woman in a man's world, and her encounters with Booth have a disturbing sexual tension that has nothing to do with the rest of the work.

New Text/ New Kingdom did not work in other ways. It employed a pseudo-poetic text by Deborah Levy, that affected the audience like Booth's con-scious voice over the sub-conscious events of the dance. "My heart," we kept hearing, "has been weighed in balance against a feather;" and against much else besides. The dance was cluttered with far more literal and dramatic imagery, and far fewer long phrases, than are usual with Booth: we saw hints of love, strangling, death and ludicrously portentous adjustments of a curtain. When we got to "I have weighed my heart against Belfast," I uttered the f-word.

Obituary

Tony Richardson

in her house and helped him to get a job in television drama. He directed the black singer Gordon Heath in Othello. But

broilingly hot afternoon and being served, on the rooftop

he was never happy working for the small screen and was scheming to put on a season of new plays by new playwrights in a small theatre somewhere away from the West End. After several frustrating efforts, friendship with George Devine enabled him to realise this dream. He moved from Olivia's basement to the top floor of George's house in Chiswick. I recall visiting him there one

with a fine view of the river, with tea by Tony who told me: "Tve discovered the best play written since the war, Look Back in Anger". He was always prone to exaggerate and I did not take it seriously until I opened the papers on May 9, 1956, and realised that once again Tony had been right. The rest is not only history but has been told with deadly accuracy by John Osborne in Almost A Gentleman - how

Almost A Gentleman - how they followed up that success with The Entertainer, Tony get-ting from Olivier the perfor-mance of his life. The Royal Court became Richardson's

showcase not only for plays by Osborne, but also by Nigel Dennis whom he told me was "the new Ben Jonson", and revivals of then little performed works like The Change-

bing.
But having conquered the theatre Richardson became restless with it and turned to films, which he considered to be the more disciplined medium. Meanwhile, he married Vanessa Redgrave. "Really!" said Olivia who had by then been resoundingly dropped, "its as if he'd become a member of the Royal Fam-ily". Woodfall Films, the company formed from Curzon Street with Osborne and Oscar Lewenstein, gave him the opportunity after successfully filming Look Back, The Entertoiner and A Taste of Honey, to turn to an English classic of

sex and high jinks, Tom Jones The success of that film was the second turning-point. Lon-don's loss was Hollywood's gain. Richardson's fortune was made; his marriage ended and he left these shores for Los Angeles, never to return, After The Charge of the Light Bri-gade, strangely he never made another film of any note unless the posthumous Blue Skies turns out a masterpiece. His death from Aids is a donble-shock. There was no hint of homosexuality in his youthful self, the one it gives me such joy to remember.

Anthony Curtis

years ago when he had filled the Round House to capacity. (Tonight there were just 50 fer-

vent admirers).
Voznesensky is the most intensely dramatic reader of

Russian verse that one could

ever hope to hear. The voice

sounds deceptively shy at first. It creeps like a mouse; it whis-pers; it croaks hoarsely as it begins to enter some deep,

echoing tunnel... And then, all of a sudden, it leaps up with

an animal's savagery and takes us by the throat. The room

some terrible force akin to the

fury of the elements has been

unleashed upon us.
And then, moments later,

just as suddenly, voice, its character altogether it falls

back again to a coaxing, whee-

dling purt and, with three or four swift downward stabs of

seems too small to contain it

Festival flourishes in Belfast

BLFAST in November has not quite the international appeal of Salzburg in August among arts festival groupies, and Belfast accepts the fact. Its current Festival, the 29th, and running until November 23, is basically for its own folk. Most of the

airport arrivals are foreign artists.

The Festival was started by Queens University at a time when the city's artistic reputation was negligible. Since then the Opera House has re-opened; the Ulster Orchestra has come into being; and there are plans to build a £20m plus concert hall on the banks of the Lough. But the Festival flourishes, getting a little longer, a mite more ambitious, every year.

If he feels in the mood the director,

Michael Barnes, can enjoy a moan. He can complain about the Government, which is happy to pour money into every aspect of life in the Province except the arts. Until two years ago Northern Ireland trailed the other three parts of the Kingdom in arts subsidy per capita. Now it is third: it has

overhauled England. He could complain about the reluctance of critics to come even when he has attracted rare visitors, like the Hamburg Ballet, which has just sold out the Opera House. And he can complain about Belfast audiences, which will pack next week's RSC performances but stayed away from Cheek by Jowl; which flocked to the Scottish Opera's Carmen but not Saburo Teshigawara's dance company from Japan; which will not accept foreign language drama, or challenging music. The BBC Symphony Orchestra played Elgar and Brahms on Tuesday night, to great

But being hard done by also gives cause for rejoicing. The Festival earns 55 per

cent of its income from the box office, interest more than any competitor, and this year, unlike Edinburgh, it should break even. The local authority gives it relatively little aid, so Barnes is under no pressure to direct artists tounsuitable community halls on council estates.

The Festival offers an excellent excuse

to visit Belfast. There are just two caveats. Barnes says a "Fringe" element is incorporated inside the Festival, but there is a definite lack of the adventurous and very little cabaret, comedy, street theatre, or student drama. The University created the Festival but its students make minimal impact on its programme. And the Festival could nurture its local genius more assidu-ously. The great international smash of the year is Dancing at Lughnasa, written by Belfast man Brian Friel. What a coup for the Festival if its first night had occured here rather than in Dublin?

The one night visit of the BBC Symphony Orchestra to Belfast was made possible by BP, which put up £15,000 for the trip. It was the Orchestra's first commercial sponsorship. But not the last. The BBC is desperately seeking outside help to keep its orchestras afloat. The BBC Philharmonic is now backed by the Royal Bank of \$275,000 and the Welch has attracted \$275,000. land, and the Welsh has attracted £275,000

from Hitachi for a tour of Japan.

But the Big One, the sponsorship of the Proms, is looking like a mirage. The BBC was reluctant to sell its most prestigious musical event cheaply and the £2m price tag deterred many potential sponsors. Then the restrictions on foreign companies, and anyone associated with such horrors as drink and tobacco, reduced the field to around 30 possible backers from which, remarkably, four expressed an

But no deal has proved possible. The BBC proved inflexible on showing corpo-rate logos on screen; on publicity trails; and on stretching the sponsorship over three years. It is also rumoured that direc-tor general John Birt is less eager to sell out the Proms than his predecessor.

Pop has long burst out of the straight jacket of music. Fashion, disco, publishing, design are all subsidiaries of sound which threaten to consume the original, not least in the spending ability of fans. Now the hit group Soul II Soul has decided to exploit group som it som has necided to exploit the idea by opening a chain of around 50 franchise shops in the UK bearing its name and selling the kind of clothes it wears on stage which are enthusiastically adopted by its followers.

That Soul II Soul the creation of design

That Soul II Soul, the creation of design led Jazzie B, should be the first to actively pursue a concept which came dramatically to grief when the Beatles had their short lived flirtation with Apple, is no surprise Soul II Soul began as a DJ outfit which developed into a retail outlet and creators of their own music. Then came the tours

which were part fashion shows. The group is now a trend factory in Camden Town. Its clothes are the kind of thing kids will be wearing to clubs, but Jazzie B is sharp enough to move with the times: if suits take over from leisure casuals it will be reflected first through its stores. He is looking for franchisees will-ing to invest around £70,000 in the concept. And the ultimate aim, apart from an early pension for the participants, is the world. Soul II Soul are big in the US and gigantic in Japan.

🔫 HE familiar, almost formidable bulk of the Poet Laureate makes its way, slowly, steadily, across the stage of the

Lyttleton Theatre towards the spot-lit lectern like one of the larger ruminants. It is the beginning of the National Theatre's first Poetry Week. Ted Hughes is an incompara-ble reader of his own poetry, but tonight the choice of poems is a little unusual – as

is the accompanying commentary, which begins: "I'm of an age now when I can have a retrospective concert..."
Opening with the pastiche of a medieval song he wrote in the late 1940s, Hughes leapfrogs over all but one of his best-known early poems - Hawk Roosting is the exception - and lands in the boiling, sexually-charged epicentre of Crow, an extended piece of personal myth-making that has worn badly since it was first published 20 years ago.

Subject matter apart, what never fails with Hughes is the strength and the character of that South Yorkshire voice. It s the accompanying commen-

that South Yorkshire voice. It is a tough, rasping, muscular, abrasive baritone, an extraordinarily resonant cavity, producing sounds that are strong, sinewy, passionate, with a rough cutting edge that immediately suggests metaphors of making, both human and inhuman: great stones being heaved one on top of another in order to build some massive structure of intricate delicacy, for example. It thrusts on and ahead in its assault upon the ear, and this matches perfectly the best of his poetic language, which is itself muscular and physically earthed. The words fall out of Antony Thorncroft his mouth slowly, ponderously, thoughtfully. Even the tone of

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Poetry in performance

The Bull and the Bear

his voice, its after-echoes, sounds bovine.

And all the time that he is reading, that big, domed head is bent far down over his

manuscript pages.
The evening ends with The evening ends with unusual abruptness. "It's eight minutes past eight now, I was going to read a poem by Wyatt and a poem by Shakespeare and a poem by Yeats – but I think we've had enough." Having slammed the door on us, no questions asked, he lumbers off – Devonward.

– Devonward.

Could this really be the poet who had provoked Khrushchev to such fury at that meeting in the Kremlin in June 1963? Could this be the man whose treachery was said to have been as base as Pasternak's? I asked myself these ques-

tions as I stared at the near legendary figure of Andrei Voznesensky on stage at the Voice Box, looking so benign in his diplomatic-cocktail-party tenue of light-grey double-breasted jacket, blue cravat and white dress shirt with its two pearl buttons at the neck.

Fortunately, his current English translator, Richard McKane, was in no doubt whatsoever about the emotions that were seething, as ever, within the breast of this mild-mannered gentleman, now pushing 60 - sweat had appeared on

McKane's upper lip before his translation of the first poem was out; and his right hand was trembling so violently that he almost had to use the left to suppress it - an old trick of Dr Strangelove's, I recalled, whose symbolism would not have been lost on Andrei Voznesen-

sky. Of course, when Voznesen-sky began to recite the poems in the original Russian (the evening's selection consisted of evening's selection consisted of a series of tributes to "our spir-itual masters" – Chagall, Sol-zhenitsyn, Vysotsky – from On the Edge, his new book) the sky fell in - as it had done 20

sound, it's all over. And our elderly, benign Russian friend

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Great Wave from Japan

William Packer admires the work of Hokusai at the Royal Academy

sal is one of the great artists of Japan, and one of those rare creatures; the maker of a single image that has impressed itself upon the genimpressed itself upon the general consciousness, with or without the qualification of the artist's own name. "The Laughing Cavalier", the "Mona Lisa", "Sunflowers" — there are not that many, and Hokusai's "Great Wave" from his 36 Views of Mount Fuji, is of them. There it sits among some 132 of his prints drawsome 132 of his prints, drawings and illustrated books that now occupy the Sackler Galleries of the Royal Academy (until February 9: sponsored by British Telecom and The Industrial Bank of Japan).

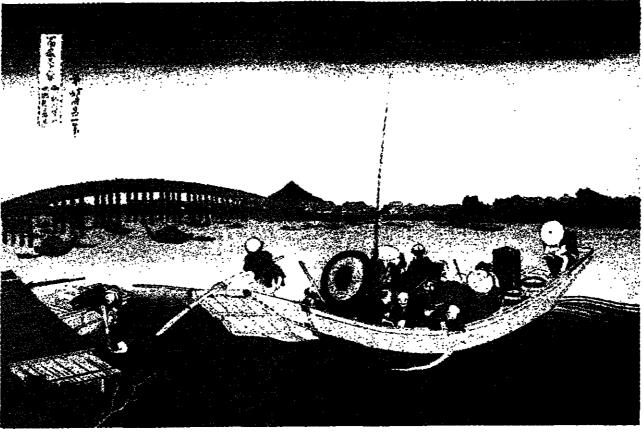
Of all the elements of the Japan Festival, it is perhaps the most particular, a proper and authoritative study of the work of a single artist. But it is no exhaustive retrospective. It lays great emphasis on the series of landscape views, set on particular themes — Mount Fuji, bridges, waterfalls, views of the ocean, flowers, poems that Hokusai was producing throughout the 1830s, setting this substantial body of work into the context not just of his

ATSUSHIKA Hoku- work overall, but, by inference into that of the encompassing Japanese tradition which formed him and which he, in his turn, radically influenced.

Born in 1760 and living on the last formed him and which he in his turn, radically influenced. until 1849, he saw the last flow-ering and final decadence of the enclosed feudal society of the Japan of the Tokagawa Shoguns, that was brought to so abrubt an ending by Commodore Perry's intrusive expe dition of 1853. He was an artist of "The Floating World", his subject the transitory and insubstantial life of art and easure to be found in the tea pleasure to be found in the tea-houses, theatres and brothels of old Edo.

The conventional influence of the older masters of Ukiyo-e

- the art of "the Floating
World" - such as Utamaro,
would remain with him in his
treatment of figures, and is
most notable here in his errorte images of lovers in flagrante. But as his interest developed in landscape, so his peculiar graphic strength appeared. He would always introduce figures to animate the landscape tmen, travellers, labourers in the fields or simply admirers of the view, all characterised with elegant economy and wit. But the former exquisite



refinement falls away, just as does his direct treatment of the refined life of courtiers and

The shift is to imagery at once more everyday and more vigorously expressed. The col-our is flatter, brighter, simpler, the line stronger, even cruder, though done with the nicest judgment. With these develop-ments comes a more direct

McGrath, who in the good old days founded the left-wing theatre company 7:84, fills the Tricycle's late-night slot with Watching for Dolphins, a solo piece for his wife and collaborates.

rator, Elizabeth Maclennan,

which records a rite of passage from old certainties to a tenta-

tive new faith. Strangely, for a monologue by a defeated revo-

lutionary, it seems as whole-some and unexpected as a hot

The wholesomeness comes not from McGrath's world

view, which is understandably

morbid, but from the fact that

around are losing theirs. He

swoops with affectionate exas-

peration on the little predict.

abilities of the left: Paris in the

1960s, women's groups in the '70s, internecine feuding in the

Maclennan conjures a woman who is chaotic, isolated, redun-

dant in her little Welsh retreat.

banging out Internationale on a

tuneless piano as she waits to feed her wealthy tourists, but

she has intelligence and integ-

That is more than could con-

fidently be said of the hostage

in Lesley Bruce's perceptive and topical first stage play, in Broad Daylight, a collaboration between the Tricycle and Southampton's Nuffield Thea-

tre, directed by Patrick Sand-

Bruce betrays her radio and television background in the structure of a play, which for all its flaws, goes far further than William Nicholson's fee-

ble Map of the Heart (a recent West End premiere) towards understanding and contextualising the suffering of a hostage's nearest and dearest.

The characters could be culled from recent newspaper cov-

led from recent newspaper cov-

erage. An ambitious writer, is seized in broad daylight during a visit to the Lebanon, leaving

Bruce betrays her radio and

rity, and at least she is alive

melt-down in the '90s.

concern with formal issues and A fisherman stands high on ideas of composition. The waterfall is reduced to vertical a rock above the water, the rock on which he stands echoing the curl of the waves below, his lines pulled taut to follow the mountain far away, stripes and slashes down the page. The bridge at Yatsuhashi zig-zags dramatically away across the water, the border suspension bridge barely more than one thick line and a most of which his own bald head mimics the summit. The calmer waters of the Sumida alarming single zig, with two heavily precarious figures at its lowest point. River heave and swell beneath the Onmaya ferry, their simple graphic rhythm picked up by

boat and bridge alike. And there is the Great Wave itself, the boats tobogganning vertigi-nously into its trough as the crest breaks high above, and Fuji no more than another wave far away. It is by just such graphic wit and radical economy that Hokusai registers so strong and clear in our

At heart a lack of soul

Antony Thorncroft on Diana Ross

IANA Ross prog-ressed through Wembley this week like Gloriana. She was charming, gracious, approachable, yet totally in command, giving her besotted fans exactly what they craved, but not a finger tip more.

Performing in the round she turned this way and that in a dazzle of different gowns and reflecting a myriad of musical styles, sometimes stepping down into the crowds to boogle with, or snuggle, up to, an appropriately extrovert acolyte, sometimes encouraging the prettier, smarter dressed, groups in the audience to join her on stage for a disco shrug, giving much but never all. It is the very professional-ism, the ease that comes from 58 albums and almost thirty years in the business, which years in the business, which create the doubts. The talents are undeniable - the soaring, rather high, voice which can cover any demand; the unchanging beauty; the best backing band that money can buy; the communal memory stretching back to the Supremes. But at the heart of the act there is a lack of soul, the common currency of Motown which so often converts into short change. in her Billie Holiday medley she sings "Good morning heart ache", one of the saddest rever-

as in any up-beat bailed. She is doing the business but is not touched to the core. The many references to the new album rather than the adoration of the packed Arena (which does seem to be touched), explains her trip.

it with a smile, the lyrics as

Yet Diana Ross has calmed with the years. The new material may sound like so much musical Complan (I never expected her to introduce a new "green" ballad with the justification: "This is big in Japan"); the crowd pleasers - sprittly versions of "Ain"; me spritely versions of "Ain't no mountain higher" and "Touch me in the morning" - scattered sparingly throughout the set; but she is irredeemably a star, and a star at ease in her stellar galaxy.

Like every other older celeb these days she is daunted by the image of Madonna, an artiste who confronts rather than strokes her fans. Coming back from another split second costume change in a body stocking inadequately covered with sparklers, she challenges:
"Is this too glitzy for you?"
then pushes it further with an uncharcteristically provocative spread of her legs and the quick aside "Don't tell Madonna". Diana Ross with a sense of humour - the world

of rising to a rage, he spits the insults out as if it is almost too much of an effort to bother.

Radio

Read your genes

Reith Lectures
(Radio 4, Wednesday,
also Radio 3, Saturday) are headed The Language
of the Genes. His first lecture this week, which he called A Message from our Ancestors, told of the virtual immortality of the gene, passed on end-lessly unchanged from genera-tion to generation. If I under-stood him aright (and the series won't be a picnic for the unscientific), the double-helix pattern is the standard for all genes, but in each there is a message made up of four items known by the four letters A,G,C,T. The order of their

Comparison of genes will Americans can learn from where in Africa their slave-ancestors came. Argentinian mothers of parents killed in political activity could discover their parentless grandchildren. Yet the more we know of genetics, the more there is to learn. Chimpanzees have 98 per cent of the same genes as humans, yet are not human. No identifiable gene estab-lishes maleness. Mrs Thatcher, said Dr Stevens, was wrong to say that there was "no society. only individuals;" but Freud was right to say that each of us

bears a message from his past.

Europhile on Radio 4 takes an unpolitical view of Europe Events in such places as Dubrovnik and Chechen-Ingushetia are left to the news programmes. This week the programme covered Estonia's love for choral singing (the music was delicious); the origin of Christopher Columbus, with the conclusion that he was a Portuguese spy at the Spanish court; the French domination of women's magazines; and a report of a show of Norwegian forest cats.

Seven serials are running on Radio 4, including David Copratio 4, in the thing Debut cop-perfield, and two on Radio 5, including Great Expectations. Whip Hand, at 10 am on Tues-days on Radio 4, deprives us of Deuteronomy, not my favour-its book in the Old Twesment ite book in the Old Testament.

But Dick Francis's tale, dra-matised by Alan England, matised by Alan England, begins with so much plot, most seriously the nobbling of the Guineas favourite, that it goes high on my list. Mick Ford plays the one-armed ex-jockey detective Sid Halley, Philip Martin directs. And there was talk about Diek Francis on talk about Dick Francis on Woman's Hour afterwards.

It was Gay Week on Radio 3 drama. On Sunday came Chris-topher Isherwood's A Single Man, a landscape with figures. The landscape is academic Cal-ifornia, the chief figures George, a teacher of English, Jim, his long-standing friend, and Kenny, a student who nearly replaces Jim after he has been killed in a road accident. Beside these are Doris Wilson, who is after Jim but dies of cancer, and Charlie, a deserted English GI-wife who cares for George but decides to return to England. The land-scape is nicely done, but the figures are perfunctory, apart from George, a recognisable self-portrait ably played by Alec McCowen. Michael Michaelian has adapted his own play, and Glyn Dearman Isherwood barely mentioned

sex, but Michael Azama's Life and Death of Pier Paolo Pasolini on Tuesday was thick with it. Pasolini, Communist poet and film director, fancied working-class boys, and we survey his relations with two. Ninetto (Richard Pearce) is quiet and friendly, and ultimately decides to get married; Giuseppe (Dexter Fletcher), a real little monster, lures Pasolini to the beach at Ostia, and there he is thoroughly murdered by him and his gang. Azama's script (translated and adapted by Caroline Behr) alternates Pasolini's private actions and public humiliations; his novels and films are banned, even if well criticised, and he spends as long in the courts as in the studios. Alfred Molina makes him sound truly a "dissident from every creed", but what Azama has left out is the element of artistic genius, spoken of but not revealed. Jeremy Howe is the director.

B.A. Young

LD SOCIALISTS never die, they just retire to run bed and breakfasts in Wales. So asserts John McGrath, whose new play is one of two to open at Kilburn's Tricycle Theatra this weak Both pieces Drama out of nightmare Claire Armitstead reviews two new plays at the Tricycle and Osborne at the Palace Theatre, Watford Theatre this week. Both pieces, in their different ways, march into contemporary nightmares and emerge, if not smiling, then at least with eyes open and fixed on the possibility of a



Ben Walden and Jason Calder in 'The Picture of Dorlan Gray' at Watford

his girlfriend and sister to fight his corner. His sister, Tina (Emma Dewhurst) takes the line of most resistance, chain-ing herself self-importantly to the Foreign Office railings to win publicity, while his girl-friend, Hope, turns morbidly in on herself after dashing herself against a wall of international

To the men and women Hone meets on the streets of Beirut during a visit to drum up support, James is simply one of many. The nub of the play, and its strength, is the individual's attempt to reconcile this irrefutable fact with the loss of a single loved one. In her efforts to represent

the full complexity of the situation Bruce anatomises it almost too carefully. The "issues" are personified in a series of figures — a doctor who has witnessed the slaughter of thousands in a refugee camp, an elderly American hostage, recently released and struggling with his new celebrity status, a Lebanese woman whose son and husband have disappeared. The intrusion of James himself, in scenes which illustrate both his predicament

and Hope's construction of it, offers yet another perspective - that of the hostage. This is a mistake, as it undercuts the driving emotion of the play, which is Hope's fear of the unknown Yet, Bruce writes with wis-

dom and compassion, allowing Hope to be irritating, obsessive, self-dramatising as well as strong and faithful. In one marvellously revealing scene, she extorts a confession of love from her staunchest friend and ally, and then pettily misconstrues it as evidence of a past betrayal because it is easier to deal with in those terms. Rachel Joyce beautifully porrather solve beautifully por-trays a woman teetering on the edge of blind zealotry, while the slighted Mac (Christopher Fulford) has the bumptious goodness of a loyal hound. Adversity, as both Bruce and

McGrath acknowledge, does not always bring out the best

> son's Dr Jekyll and Mr Hyde, which predated it by four years, The Picture of Dorian Gray has an archetypal quality which enables each age to see the reflection of its own concerns. Like Jekyll and Hyde it is about the warring urges in a single man, although where Stevenson uses science as a catalyst, Wilde uses art. While Stevenson split the personality, Wilde split the soul, protesting, in the scandal that followed publication, that: "There is no such thing as a moral or an immoral book. Books are well written or badly written. That John Osborne's dramatisa-

Like Robert Louis Steven-

tion, premiered at Greenwich Theatre in 1975 and revived

His morning-after remorse seems similarly shallow and his repentance has been thwarted rather than an anguish that what is done can-not be undone. Walden's performance, cou pled with the fact that the pic-ture is never revealed to us, means that the horror of

Gray's situation, so vividly dwelt on by Wilde, barely touches Lou Stein's produc-tion. It is an interesting reading, which defeats itself dramatically. It allows no sense of moral struggle or looming catastrophe, because this is a character without inner reality. Peter Woodward plays Gray's opium-smoking friend, Lord Henry Wotton, with a fine Mephistophelean sneer which emphasises that he has no-one of Faustian stature to manipu late. The only member of their set with anything approaching a soul is Peter Bourke's rather face reflects the contents of his

Robin Don's design idiom is opium-den revery. Huge orien-tal carpets dwarf the stage; the plotline is punctuated by the trundlings of slabs of set. It is gorgeous to look at, but oddly inconvenient, emphasising the splintered novelistic scene structure rather than easing the story into the theatre.

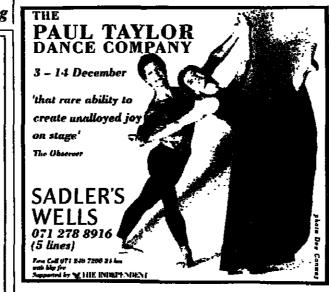
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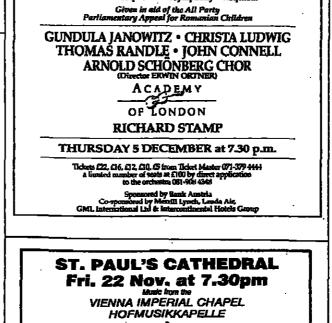
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underplaying the melodrama of the ageing picture and eternally young sitter, in order to emphasise the exquisitely turned epigramatic writing. Ben Walden's Dorian is an empty vessel whose mannerisms and speech patterns have a curious formality, even when he is committing his first, decisive cruelty of scorning his actress sweetheart and sending

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Watford, takes a Wildean line,

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BBC₁ 7.25 News, 7.30 Ovide, 7.40 Opposites Attract, 7.50 The Jetsons, 8.15 Chucklevision, 8.35 Dungeons and Dragons, 8.89 Going Live!

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12.12 Weather.

12.15 Grandstand including 12.20 Football: European Championship round-up and FA Cup preview. 12.55 Racing from Ascot. The Manicou Handicap Chase. 1.10 News. 1.15 Football: Round-up continued. 1.25 Racing: The Forte Handicap Hurdle, 1.40 Rugby League/Boxing: Preview of this afternoon's match between Warrington and Leeds, and news of Frank Bruno's comeback against Dutchman John Emmen. 2.00 Racing: The H and T Walker Gold Cup Chase (H'cap). 2.15 Motor Racing: The Bathurst, Australia's premier touring car race. 2.50 Rugby League: Warrington v Leads from Wilderspool Stadio 3.40 Football Half-times. 3.50 Rugby League, 4.35 Final Score. Times may vary.

B.CO News.

- 5.10 Regional News and Sport. 5.18 One to Win.
- 5.45 Only Fools and Horses.
- 6.15 Bruce Forsyth's Generation Game.
- 7.15 Challenge Anneka. 8.05 Birds of a Feather.
- 8_35 The House of Eliott.
- 9.30 News and Sport; Weather. 9.50 Saturday Night Clive is joined in the studio by Peter Cook.
- 10.35 Match of the Day, Desmond Lynam introduces highlights from today's action in the FA Cup. Surviving non-league sides line up against the teams from the Third and Fourth Divisions, and Grimsby Town and Tranmere Rovers, promoted to the Second Division last year, make up the numbers for the First Round, Plus a round-up of all the significant action and results.
- 11,35 Film: The Lords of Discipline. When an American military academy accepts its first black student, a secret acciety pledges to ensure he doesn't survive. Drama starring GD Spradlin and Barbara Babcock (1983).

BBC1

8.49 The Pennine Challenge, 9.10 News, 9.15 in Touch with Heeling, 9.30 This is the Day, 10.00 See Heart 10.30 Courter Direkt. 10.55 Fest Feasts. 11.00 No More Nightingales. 11.36 Skillshop.

12.00 Through the Looking Glass.

12.55 Weather for Farmers. 1.00 News; On the Record. 2.00 EastEnders.

12.30 Country File. John Craven sets a tough challenge in the Radio Times/Country File competition.

3.00 Film: The Prisoner of Zenda. An

teback. New series.

Englishman is asked to impersonate the King of Ruritania to

foil a deadly plot. Swashbuckling adventure slarring Stewart Granger and Deborah Kerr

The Clothes Show. Jeff Banks
visits the Rapee School of Dressmaking in Thailand.
Merila of the Crystal Cave. New

on the Arthurian legend, in which Merlin relives his years of magic, war and adventure. Starring George Winter and Robert Pow-

build up confidence by giving helptul criticism. With Phillip Hod-son and Philippa Davies.

6.15 Temerrow - The World. How to

6.25 News. 6.40 Songs of Praise. From St Mary's Church in Hemel Hempstead.

7.15 You Rang, M'Lord? 8.05 Trainer. While Mike and Frances search for a rumoured 'super-

horse in treland, a Japanese tycoon shows great interest in one of the Arkenfield horses.

8.55 News and Weather.
9.10 Ashenden. New series. Recruited into the Secret Service, John Ashenden finds himself engaged

lan Bannen and Harriet Walter 10.05 The Heart of the Matter. Joan

included are views from repre-sentatives of the meat industry and vegetarians. Last in series. 10.40 The Days and Nights of Molty

Dodd. 11.05 Japanese Language and People.

11.25 The Sky at Night. 11.55 Mahabharat. (English subtitles). 12.35 Weather. 12.40 Change

12.40 Close

in a desperate duel of wits with an Italian actress. Four-pert

Bakewell talks to animal rights

activists who are trying to stop people eating meat. Also

World War One espionage drama

starring RSC actor Alex Jennings,

1.15 Weather. 1.20 Close.

TELEVISION

SATURDAY

LWT

- 1.35 Animation Now, Scarecrow, 1.45 Heirs and Graces. 1.05 LWT News; Weather. 2.15 Network East 1.10 Saint and Greavale, lan and
- 2.45 Mahabharat. (English subtitles). 3.25 Past and Present Preserved. 3.40 Film: Running Brave (1983).

BBC2

11.05 Spirit of Asia. 12.05 pm Holiday Outings. 12.15 Film: The Happlest Days of Your Life.

- 5.20 Play Bridge with Zia.
 5.50 Play Bridge with Zia.
 5.50 Japanese Language and People.
 6.20 Have I Got News for You?
 6.50 News and Sport: Weather.
 7.05 Sounds of the Shrides. 7.25 The Second Russian Revolution.
 8.25 Saturday Night Out. An evening of programmes reflecting the gay way of life, looking at some of the
- problems faced by homosexuals in the past, and anticipating some of the issues of the future. 8-30 The Gay Rock 'n' Roll Years. 9-20 Terms of Endearment. Colum-
- nists justify their hostility to homosexuality.

 9.29 To Be or Not to Be. Film ques-
- tioning the price of openly declar-ing one's sexual orientation. With actors Sir Ian McKellen, Simon Callow and Anthony Sher.

 9.50 The Naked Civil Servant: Drama charting the life of Quentin Crisp.
- the illustrious homosexual.

 Quentin Crisp Today.

 With the in Crowd. Celebrities declare their heterosexuality.

 11-13 The Greenhouse Effect.

 11-20 The Last Resort. The late of Man,
- where homosexuality is still a criminal offence. 11.35 A Chinese Love S A Chinese Love Story. The legend of an Emperor's love for a
- young male courtier.

 11-40 That's What Friends are For.
 Drama about life as a gay man.

 11-47 Suddenly Last Summer. A look at the tennis scene where women flock to watch Martina NavratiJova and Billle Jean King.
- 12.05 A Book at Bedtime.

 12.05 Futurea. Sociologist Stuart Hall, writer Maureen Duffy and historian Jeffrey Weeks reflect on the past and look into the future of such issues as sexuality and
- 12.25 Some of My Best Friends. Discussion of the work of black film directors who explore sexu-
- ality and race.

 Tongues Untied, Film incorporating poetry, perfor-12.40 mance and docume end gay. 1.40 Close.

BBC2

7.25 But First This On Two; Tales of a Wise King and the Devil. 7.30 Charite Brown Specials. 7.55 Pisydays. 8.15 Bites. 8.30 Telling Tales. 8.45 Babar. 8.10 Blood and Honey. 9.30 Defenders of the Earth, 9.50 Blue Pater Omnibus. 10.40 The Dark Sesson. 11.18 Boxpops. 11.50 The O-Zone. 12.50 Around Westminster.

12.30 Film: Lady Jane starring Helena Bonham Carter and John Wood. 2.45 The Making of K2. 3.15 The Outsider's Guide to World Sarles Reseball. David Taylor takes a behind-the-scenes look at America's national pastime as he

name merchandise

4.15 Det it: Rough Guide to the World's Journeys.

6.05 Travel Show Guides.

5.05 Rugby Special. London Irish v Bath in the first round of the

Rugby League. Introduced by Chris Rea with commentary b

6.05 Travel Snow Guides.
6.35 The Money Programme. Peter
Jay Interviews Leon Brittan, EC
commissioner for competition, on
whether the EC approach should

world sconomy.
7.15 The Birth of Europe. The Gulf
War showed how Europe's survival depends on imported oil.
The final part of this series

be to increase competition by breaking up big firms, or to encourage companies to merge to be more competitive in the

reveals how the economic and political power of European cour tries now hangs on their energy

supplies.

The Dream Machine. New series.

Konrad Zuse, creator of the com-

outer, said that he was too lazy to

calculate so he invented a machine that would do the work

for him. But few visionaries saw,

even then, that the computer would someday become much more than a machine for doing

Hattersley looks at Coronation Street, comedy and thriller writer Simon Brett reviews Dawn

French's Murder Most Horrid and

actress Sheila Hancock looks at Challenge Anneka.

ideus. A comic nightmare.

9.30 Not Mozart. Bring Me the Head of

Amadeus. A comic nightmar 10.00 Little England. 10.10 Film: Real Genius. Comedy

drama (1985).

.9.00 Did You See? Labour MP Roy

finds out who owns the ballparks, looks at player affluence and takes stock of the big business of

CHANNEL4 8.09 Early Morning, 9.30 Same Difference, 10.90 Travelog, 16.30 Wagon Train, 11.30 Tony Jack-lin's Pro-Celebrity Golf Challenge, 12.30 pm American Football - Red 42.

1.00 Film: Fast Company. A bookseller turns detective to solve a murder

and the disappearance of valuable books from a library. Star-

acquire land known to contain uranium deposits. Starring Hum-phrey Bogart and Robert Morley

ring Melvyn Douglas (1938). `

2.20 Film: Beat the Devil. A group of oddly assorted travellers plan to

6.30 News Summary and Weather Iol-lowed by Right to Reply. Stephen Taylor asks Arthur Scargill and Mary Whitehouse what they

thought about appearing on Ring My Bell. Alan McCormick inter-

views David Baddlel from the Mary Whitehouse Experience,

Martin Fisher, editor of comedy development at the BBC, and Seamus Cassidy, commissionin

editor Light Entertainment at

7.00 South. Profiling the assassinated African leader Thomas Sankara. Plus an examination of 500 years of resistance by the indigenous peoples of North and South America to colonial influences.

8.00 Film: The Card. Charming com-

Starring Alec Guinness and Petula Clark (1952).

9.40 Next Stop Hollywood: 12.01. A man is horrifled to discover that, due to a freak of nature, the

totally unaffected.

11.45 The Oprah Wintrey Show.

1.10 The Word

2.05 Close.

12.40 American Football - Red 42.

10.10 Film: The Icicle Thief: Italian

(1989).(English subtitles).

edy about a penniless young man who sees how to get ahead in the world and seizes his opportunity.

same hour repeats over and over again for people and events around him. He is the only one

the Mondo Cinema season star-ring Caterina Sylos Labini, Mauri-zio Nichetti and Heldi Komarex (1990) (Spalish grighting)

4.05 Flight of Winter.

5.05 Brookside.

Channel 4,

- 6.00 TV-am. 9.25 Motormouth. 11.30 The ITV Chart Show. 12.30 pm Superman.
- 1.00 ITN News; Weather.
- Jimmy analyse last Wednesday's international tootball fixtures. preview today's Sheffield Wednesday and United derby clash and tomorrow's live match between West Ham and Liver-
- 2.00 PGA Golf Tour 91. From the Kauai Lagoon resort, Hawaii. Featuring the winners of golf's four major championships - Joh Daly, Payne Stewart, Ian Woos-
- nam and Ian Baker-Finch. 3.00 Film: Poison tvy. Michael J Fox stars in this teen comedy set in a boys' summer camp, where the director has problems of his own with his crazy wife. Also starring Nancy McKeon (1984).
- 4.45 Results Service. 5.00 ITN News; Weather. 5.05 LWT News; Weather.
- 5.10 10 Sharp. Including new pop group Take That and ex-Neigh-bours actor Ashlay Paske (who played Matt Robinson). Also a look at the sport of Velcro flying.
- 5.55 New Bayweich. 6.45 Blind Date Stay Lucky. The door to a career in showbusiness management swings open for Thomas when Sally drags him along to meet a theatrical agent who's very big on the Northern club circuit. Star-
- ring Dennis Waterman and Jan
- 8.45 (TN News; Weather. 9.00 LWT Weather. 9.05 Film: Young Guns. Premiere of this brat-pack western based on a true story. Six young outcasts are hired to guard an Englishman's ranch against a mob in 1870s New Mexico. Starring Charlie Sheen and Emilio Estevez (1969)
- 11.05 Tour of Duty. The men are frustrated and depressed over
- the progress of the war and the lack of American support. 12.00 Get Stuffed. 12.05 Ten Pin Bowling.
 1.05 Get Stuffed; ITN News Headfines.
 1.10 New Music; ITN News Headlines.
 2.15 Night Heat.
 3.10 Coach.

LWT

s.98 TV-am. 9.25 Disney Club. 19.45 Link. 11.98 Morning Worship. 12.00 The Human Factor. 12.30 pm LWT News Weekend.

1-10 Walden. Interview with Edward Heath MP, the former Prime Min-

2.45 The Match. West Harn United v Liverpool. Live football action hosted by Elton Weisby from the First Division. Commentary by Brian Moore.

6.00 Animal Country. Featuring red squirrels, horses built like mountains, cranes that have flown from India, geese from Russia,

6.40 Highway. Sir Harry Secombe vis-its the Cornish town of Falmouth.

10.05 Splitting Image. 10.35 The South Bank Show. Playwright

Arthur Miller, whose latest drama, The Ride Down Mount

Morgan, opened recently in The West End, talks about the theatre

and his fears for modern Ameri-can society; The Day.

man for a sinister film director. Starring Peter O'Toole and Steve Rallsback (1980); I'N News Haad-

12.10 Film: The Stunt Man. A Vietnam veteran on the run from the police finds refuge as a star stunt

3.05 Film: Schimanski: Katya's
Silence, Schimanski investigates
the shooting of a policeman.
Thriller starring Gotz George and
Eberhard Feik; ITN News Head-

The Ruth Rendell brysteries:
From Doon with Death. Part two.
The arrival of a letter seems to
set Wexford on the right track to
solving the mystery. Starring

7.45 The Ruth Rendell Mysteries

and ducks all the way from the

3.40 WCW Pro Wrestling. 4.25 The Hit Man and Her.

1.00 ITN News; Weather.

ister, The Day.

2.00 Cartoon Time.

2.15 Bath

5.00 Bullseys.

5,30 Dinosaura.

6.30 ITN News; Weather

7.15 Beadle's About.

George Baker. 8.45 London's Burning.

9.45 ITN News; Weather.

10.00 LWT Weather.

11.40 Cue the Music.

2.35 Cue the Music.

4.50 Pick of the Week.

6.15 Stir Fry.

6.35 LWT News; Weather.

SUNDAY

8.96 Early Morning, 9.25 The Sword of Tigu Sultan. (English subtities). 16.80 A Week in Politics - Second Reading. Leader of the House John MacGregor defends the government's decision to cut short discussion on the new council tax Bill by Imposing a guillotine. 10.50 Dennis. 1.1.10 Round the Bend. 11.30 The Lone Ranger. 12.00 Little House on the Prairie.

CHANNEL4

- 1.00 Voyage to the Bottom of the Sea 2.00 Film: Miss Sadie Thompson. A night club entertainer becomes
- stranded on a Pacific Island at the end of the Second World War. Musical starring Rita Hayworth, (1953).
- 3.40 Pete Smith Specialties.
 3.55 Burning Books. Books to be discussed include Alistair McLead's The Lost Sait Gift of Blood and the Devil and the Giro by various authors: Paul Sammon's Solatter punks and the photography books Mary Ellen Mark and Archaos.
- Answering Back. Bill Morris, recently elected as general sec-retary of Britain's largest trade 4.25 Ans union, the Transport and General Workers Union, is interviewed by
- Mary Goldring. 4.55 News Summary; Weather. 5.00 Family Pride.
- 5.30 The Storyteller.
- 6.00 Press Gang. 6.30 The Cosby Show.
- 7.00 Equinox. For approximately 40 years, computer scientists have been pursuing a dream to make a truly intelligent machine. Equinox examines the beginnings of this technological revolution.
 8.00 Whicker Way Out West. Alan
- Whicker meets the devotees of the one great Californian love affair the car. Previously shown on ITV. shown on ITV.

 8.30 American Football. The main game tonight is the Denver Bronchos at the Kansas City Chiefs and the road game is the Washington Red Skins at the Pittsburgh Steelers.

 10.00 Films Attack! An American
- infantry command is led by a coward. Violent war melodrama. Starring Jack Palance, Eddie Albert and Lee Marvin. Part of the Rebels with a Cause season
- (1956). 12.00 Film; Alexandria Encore. Violent dispute leads a film director to assess his life and his future. Starring Egyptian director Yous-sef Chahlne. Part of the Cinema from Three Continents season

SUNDAY

SATURDAY

12.00

8,10

BBC RADIO 2 BBC RADIO 2
6.00 Graham Knight. 8.05
Ronnie Hilton. 9.00 Brian
Matthew. 10.00 Anne
Robinson. 12.80 Gerald
Harper. 1.30 The News
Huddlines. 2.00 Ed Stewart.
4.00 it Was a Very Good
Year. 4.30 Katle and Friends
5.08 Cinema 2. 5.30
Screenplay. 8.00 Radio 2
Balfroom. 7.00 Jazz Score.
7.30 Welsh Proms. BBC RADIO 4 6.00 News. 6.10 Ferming Week. 6.50 Prayer for the 1 6.55 Weather. 7.00 Today. 8.58 Weather. 9.00 News. 8.05 Sout on 4. Baliroom. 7.00 Jazz Score. 7.38 Welsh Proms. 9.36 Easy Does It. 10.00 The Arts Programme. 12.05 Brian Matthew. 1.36 Louise Bruce. 3.69 A Little Night Music.

BBC RADIO 3 6.55 Weather and News Headlines. 7.00 Morning Concert. 8,30 News. 8,35 Uister Orchestra. 9.30 Saturday Review. 12.55 Words. 1.00 News.

1,00 News.
1,05 BSC Lunchtime Concert.
2,05 BSC Woish Symphony
Orchestra.
4,00 Haydn.
4,00 Tuning Up.
5,00 Jazz Record Requests. Life. 4,99 News; Age to Age. 4,30 Science Now. 5.45 Third Opinion. 6.36 Angela Brownbridge (plane). 7.00 The Damnation of Faust. 9.35 The 1991 Reith

5.25 Tea Junction. 5.25 Tea Junction.
5.50 Shipping Forecast.
5.55 Weather.
6.00 News; Sports Round-up.
6.25 Week Ending.
8.50 Stop the Week.
7.20 Kaleidoscope.
7.50 Classic Serial: The
Personal History of David
Copperfield.
8.50 Conversation Piece.
9.20 Music in Mind.
9.50 Ten to Ten. Lectures: The Language of the Genes 10,66 Haydo and Tippett Plane Senatas. 11.00 The Mozart String

40.0

EBC RADIO 4

9.05 Sport on 4. 9.30 Breakaway.

Clue. 12.55 Weather.

10.00 News; Loose Ends. 11.00 News; The Week in Westminster.

Question of Money. 12.25 I'm Sorry I Haven't a

5.00 Living with the Legend.

9.59 Weather.
10.00 News.
10.15 Open Mind.
10.45 As Others See Us.
11.00 Richard Baker.
Compares Notes.
11.30 Dear Diary.
12.30 News; Interfude.
12.33 Shipping Forecast.
12.43 (FM) Close.
12.43 (FM) Close.

BBC RADIO 5 6.00 Newsdesk. 6.30 Morning Edition. 9.00 On Your Marks. 12.55 weather. 1.00 News. 1.16 News; Any Questions? 1.55 Shipping Forecast. 2.00 News; Any Anawers? 2.30 Saturday Playhouse: The Happlast Days of Your

7.30 Le Top. 8.00 Airopop Worldwide. 10.00 Sports Bulletin. 18.15 On the Level. 12.06 Sport. 12.10 Close.

WORLD SERVICE

Matin. 7.00 News; 24 Hours; News Summary, 7.30 From The Weekiles, 7.45 Cole News; Words of Faith,
8.15 A Jolly Good Show, 8.06
News; Wave guide;
Worldbrief, 8.30 Personal
Worldbrief, 8.30 Personal
4.45 News and press review News; Waveguide; Worldbrief, 9.39 Personal View, 9.45 Sports Roundup.

16.90 News Summary; Jazz Now And Then, 16.15 Letter From America, 18.30 People and Politics, 11.05 Newsdeak, 11.36 Londres

11.45 Mittagamagazin, 12.00 News; News About Britain, 12.16 Multitrack 3, 12.45 Sparts Roundup, 1.00 Newshour, 2.00 Club 648, 2.15 Personal View, 2.30 Sportsworld, 3.00 News;

ARMSII.
7.50 German Features. 7.54
News in German. 8.60 News;
Book Chelce. 8.15 Londres
Derniere. 8.30 Europe This
Weekand. 8.00 Newshour.
18.50 News; Chocolates for a
Grass Cutter. 10.20 Meridian.
18.50 Soots Rounding.

Grass Cutter, 10.20 Mericilan. 14.59 Sports Roundup. 11.00 Newst Words of Faith; Book Choice. 11.15 A Jolly Good Show. 12.20 Newsdesk. 12.30 Play of the Week: Peer Gynt. 2.00 Newsdesk. 2.30 A Sight Worth Seeling. 3.00 News; News about Britain; Sports Roundup.

2.00 Close.

11.30 Pick of the Week. 12.16 Desert Island Discs 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.89 Gardeners' Question

BBC RADIO 3
7.00 Morning Concert.
9.30 News.
9.35 Mozart Masses.
9.95 Mozart Lympany.
10.15 Music Weekly. 11.00 A Dutch Retrospect

Time.
2.38 Sunday Playhouse:
Mary Had a Little Lamb.
3.38 The Radio Programs
4.00 News: Analysis. 4.47 Time for Verse. 5.90 News; Dov 5.48 Not What the Brochurs

1

11.00 News and Sport, Business on the Move. 11.30 Europe on the Move. 12.00 News and Sport. 12.05 Filing a Winner. 1.40 Open University: Open Forum. 2.00 News and Sport; Kitchen Cabinet. 2,30 Football Extra. 5,00 Sport; Mike's Secret

9.59 Weather. 19.00 News. 19.15 The Adventures of Shertock Holmes. 11.00 in Committee.

11.30 Seeds of Faith.
12.00 News and Weather;

Interiude. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

5.38 Black Museum.
6.89 Sport Talking Pos
6.30 Great Expectation.
7.00 Sports Bulletin.
7.15 Euromix.
8.40 Paso Doble.
8.30 France Extral
9.00 Deutsch Direkti
9.30 Dragnet.
10.98 Sport.

GMT:

8.00 Newsdesk. 8.30 Londres
Matin. 7.00 News; 24 Hours;
News Summary. 7.30 From
Our Own Correspondent.
7.50 Write On. 8.00 News;
Words of Faith. 8.15 Music
With Matthew. 9.00 News; Business review. 8.15 Short Story, 9.30 The Best of Eritish, 9.45 Sports Round-up. 10.00 News Summary; Science In Action. 19.30 In Praise of God. 11,90 Newsforks BBC RADIO 5 8.00 Newsdeak. 8.30 Meridian Reports. 7.00 News and 24 Hours. 7.30 Sunday Edition. 8.06 This Family Business. 10.30 Education Matters. 11.00 News and Soct 11.30 Londres Midl. 11.45 dittagsmagazin. 12.00 Ne

Mittagamagazin. 12.00 News Summary. 12.01 Play of the Week: Pear Gynt. 1.00 Newshour. 2.09 News Summary. 2.51 Colours. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall. 4.00 News; News About Britain. 4.15 BBC English. 4.30 News in German. 4.40 German Features, 5.00 News and Business Review, 5.15 Club 648, 5.30 Londres Soir. 6.14 BBC English, 6.29 News Summary; News in German. 8.40 German Features. 7.54 News in German. 8.00 News and Susiness Review. 8.15 and Business Review 6.19 Londres Derniere. 8.30 Europe Tonight. 9.06 Naws Hour. 18.00 News; Folk in Britain. 18.28 Meridian. 18.58

Sports Roundup. 11.00 News; Business Review.

WORLD SERVICE
BBC for Europe can be
received in Western Europe
on Medium Wave 848 15/2
(685m) at the following times
GMT:

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING THESS-

REGIONS

POLLOWING TIMENSE-ANCLIA: 12.30 Ultrasell 1991. 1.05 Anglia Naws 1.55 The A-Team. 2.50 The Invasion. (1960) 5.05 Anglia Naws and Sport 3.15 Warner Cartoon. 9.06 Regional Weather. BORDER: 193 Manustage Today. 1.05 Border News, 1.55

- 12.30 Munsters Today, 1.86 Border News, 1.55 Hard Time on Planet Earth, 2.50 Thrill of a Romance, (1945) 5.85 Border News and Weather 5.15 Cardon Time, 11.85 The Granada CENTRAL:
- 1.230 The Munsters Today. 1.95 Central News 1.55 Speedway Test Match. 2.55 Battle for the Planet of the Apes. (1973) 4.25 Carloon Time 5.05 Central News 5.10 Central Sports Special -Goals Extra. 9.00 Central Westher. 11.85 Terror on Minhum. 03 (4989)
- o'n Highway 91. (1988) CHANNEL:
- CHARRET:
 12.30 Blockbusters. 1.06 Diary Dates 1.55 The
 Life and Times of Grizzly Adams. 2.55 Hector's
 Burnyip. (1988) 5.05 Channel News. 5.19 Puffin's
 Platice. 5.15 Cartoon.
 CRAMPIANE
 12.30 Beatha's Fhaseich. 1.05 Grampian Headlines 1.55 Beachd. 2.50 The Life and Times of
 Grizzly Adams. 3.45 Wrestling. 4.45 Scotsport
 Results. 5.05 Grampian Headilines 5.10 Crionegan. 5.15 Put it in Writing. 9.00 Grampian
 Weather. 11.05 Kojak.
 GRANADA:
 11.30 Peopine. 12.00 The ITV Chert Show. 1.05
- GRANADA: 11.30 Peppino, 12.00 The ITV Chart Show, 1.05 Granada Newa 2.00 The Life and Times of Grizzly Adems. 2.50 Doctor in Love, (1982) 4.35 Cartoon. 5.06 Granada News 5.10 Granada Goals Extra. 11.05 The Granada Match.
- 12.30 The Munsters Today. 1.95 HTV News 1.85 The Life and Times of Grizzly Adams. 2.53 Thunder Bay. (1953) 5.05 HTV News and Sport HTV Wates as HTV excepts 5.20 Carontime.
- SCOTTISH: 1.05 Scotland Today, 1.55 All 12.30 Dinosaur, 1.05 Scotland Today, 1.55 All Action Sports Special. 2.20 My Secret Identity. 2.50 Tiger Bay, (1959) 5.05 Scotland Today 5.15 Cartoon Time. 8.60 Scotlish Weather. 11.05 Bedazzied Kevin McDermott Orchestra. 11.25 The Young Riders.
- 12.30 The South West Week. 1.05 TSW News. 12.30 The South West Week. 1.05 TSW News and Sport 3.15 Gus Honeybun's Cartoontime. 9.00 TSW Weather. 11.05 Speedway.
- TVS: 12.30 Blockbustars. 1.05 TVS News 1.53 The Life and Times of *Grizzly* Adams. 2.55 Hector's Bunyip, (1985) 5.05 TVS News and Sport 5.15 Cartoon.
- 12:30 The Munsters Today. 1.05 Regional News 1.55 The Life and Times of Grizzly Adems, 2.59 Doctor in Love. (1982) 5.05 Northern Life Sport Special. 5.15 Cartoon Time. 11.05 Kojak. UI.STER: 12:30 Dinosaur. 1.05 Uister Newsulme 1.55 Superstars of Wrestling. 2.50 Treasures of the Snow. (1985) 5.05 Uister News and Sport 9.00 Uister Newsulme 11.05 The Granada Match. YORKSHEED: 23:30 Kaths and Doc. 1.05 Calendar News 1.55
- 12.30 Kaits and Dog. 1.05 Calendar News 1.58 The A-Team. 2.45 Voyage to the Bottom of the Sea. 4.30 Cartoon. 5.05 Calendar News 5.15

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-AMOLIA:
12.39 Goels Galore. 12.55 Angile News. 2.00
Wheels Special. 5.60 Dinosaurs. 5.30 Bullseye.
6.35 Angile News.
BORDER:
12.30 Gerdening Time. 12.55 Border News. 2.00
Ketts and Dog. 2.30 Carloon Time. 5.00 Scotsport. 6.09 Bullseye. 6.35 Border News. 11.35
Prisoner. Cell Block H.
CEUTTRAL:
12.30 Gardening Time. 12.55 Central News. 2.00

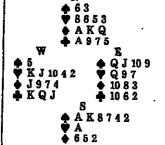
REGIONS

- CENTURY 12.30 Gardening Time. 12.55 Central News 2.00 Monster Trucks Racing to the Finish. 6.00 The Earth Dwallers Guide. 6.25 Central News, 11.35
- Prisoner: Cell Block H. CHANNEL: CHANNEL: 12-30 Reflections. 12-35 Les Français Chaz-Vous. 12-50 Tele-Jornal. 2.00 The Boat Show. 8.35 Channel News. 11-35 The Human Factor.
- CRAMPIAN: 12.30 Jack Thompson Down Under. 12.55 Grampien Headlines. 2.00 Coronation Street. 3.00 The Silk Road, 4.00 Animal Country, 4.30 Bullseye. 5.80 Scotsport. 6.80 Scotland's Lar-der. 11.35 Prisoner: Cell Block H.
- GRANADA: 12.25 Granada This Week. 12.50 Asp Kas Hak. 5.30 Coronation Street, 8.35 Granada News 11.35 Prisoner, Cell Block H.
- HTV:
 12.30 West Country Farming. 12.55 HTV News
 12.30 HTV Newsweek. 2.30 Planning the Small
 Gerden. 6.35 HTV News
 SCOTTISH:
 12.30 The Munro Show. 12.55 Scotland Today.
 2.00 Glen Michael's Cartoon Cavalcade. 2.30
 Smash Up, The Story of a Woman. 4.30 8uiiseye. 5.00 Scotland's War. 8.35
 Scotland Today. 11.48 McCloud.
 TSW:
- 12.30 TSW Ferming Week. 12.55 TSW News. 2.00 Rugby. 5.30 Cobblestones, Cottages and Castles. 6.35 TSW News. 11.35 Prisoner; Cell
- 1230 TVS News, 1233 Agenda, 2.00 Guernsey Offshore Powerboats, 230 Cartoon, 6.35 TVS News 11.35 The Human Factor,
- TYNE TEES; 12.25 Budo Sal. 12.55 Regional News, 2.60 Car-
- 12.25 Bluco Sal. 12.55 Regional News, 2.60 Car-toon Time. 2.15 The Back Page. 6.35 Regional News. 11.35 Prisoner: Cell Block H. ULSTEER 12.30 Gardening Time. 12.55 Ulster Newstime 2.60 Cartoona. 2.15 The River Thames. 5.30 Coronation Street, 10.00 Ulster Newstime 11.32 Ulster Newstime. 11.35 Prisoner: Cell Block H. YORKSHIRE: 12.35 Coole on Supring 13.50 Calendar Newst
- 12.25 Goals on Sunday. 12.50 Calendar News. 2.00 Your Match. 5.00 Dinosaurs. 5.30 Animal Country, 6.00 Bullsaye. 6.35 Calendar News. 11.35 Scrumdown.
- Country, 6.00 Bullseye. 6.35 Calendar News. 11.35 Scrumdown. 34C Wales as Chasmel 4 excepts- 8.25 Willio the Wisp. 9.36 it Wishes Were Horses. 10.00 A Wesk in Politics. 10.50 Voyage to the Bottom of the Sea. 11.45 An Award for Mr Rossi. 12.55 Now You're Talking 1. 1.29 Now You're Talking 2. 1.45 Bwrw' Misen. 2.15 San Steffan. 2.35 Equinox. 3.35 Payment Deferrat. 5.00 The Golden Girs. 5.30 Pool y Cwm. 7.95 Newyddion. 7.10 Saith Ar Y Sul. 7.25 Bwrw'r Sul. 8.19 Hei Strason. 8.40 Dechrau Canu, Dechrau Canmol. 9.10 Anest. 10.10 Ffinlas. 10.30 American Football 91-92.

BRIDGE

JUST published by Robert Hale at £9.95 is *The Play of the Hand* by William S Root. I strongly recommend this to anyone who wants to improve his declarer play. The book of over 300 pages is divided into 12 chapters, dealing with the many facets of the game. Look first

at Ruffing in the Long Hand:



§ 8 4 3 North deals at game all, and opens with one club, South replies with one spade, and goes four spades after North's rebid of one no trump.

North leads the king of clubs. An average player takes with the ace, cashes ace, king of spades, and West shows out

on the second round. Declarer

cries out at his bad luck, and

gives up – one down. Let us now listen to what the author says: "East has two trump tricks, and you have two losers in clubs - it looks hopeless. But you can hold your losers to three by an elopement play, if East's distribution in the red suits is favourable. You have five winners in the side suits, so you need to make five of your six trumps. Let us see if you can do it."

After learning of the unkind break in trumps, cash the heart ace, cross to the diamond ace, and ruff a heart in hand. Now cross to the diamond king, ruff another heart, and return to the diamond queen. You have taken nine tricks, and you lead dummy's last heart. If East discards, you ruff for your 10th trick; if East ruffs, you discard a club, and one of your two spades is bound to score. I thought you would enjoy this second exam-

E.P.C Cotter

CHESS

THIS week's Immopar Challenge in Paris was the most ambitious attempt yet to make chess attractive to television and live audiences. Sixteen grandmasters competed in knock-out speed matches for prize money of Ffr1m (2100,000) put up by a French construc-

tion group.

French TV screened the final live, and 4,000 spectators fol-lowed the play at the Theatre Champs Elysees. Matches consisted of two games in which each player had a maximum 25 minutes to mate, force resignation, or win on time. A 1-1 tie led to a sudden death decider where White had six minutes, Black five, but a draw counted as victory for the black player. British hopes soon faded. Jon Speelman lost 0-2 in round

one to Karpov, overstepping the time limit in game two when Karpov had four seconds left. Nigel Short beat Gurevich, then lost tamely to Bareev. World champion Gary Kas-parov swept aside his opponents until the final, where he surprisingly fell %-1% to the Dutch No 1 Jan Timman,

whose fast and accurate play

unsettled opponents. Kasparov resigned ten minutes behind in a hopeless position. Like it or not, speed chess is the game of the future. The best way to try your hand is to enter one of the monthly opens at the Barbican Centre, London (details from 081-446-8569).

Evgeny Bareev, White; Gary Kasparov, Black; Immopar Challenge, Paris 1991; King's Indian Defence.

ple of elopement.

1 d4 Nf6 2 c4 g6 3 Nc3 Bg7 4 Nf3 0-0 5 e3 c5 6 Be2 cxd4 7 exd4 d5 8 0-0 Nc6 9 h3 Bf5. White's passive strategy has allowed Kasparov to develop rapidly. 10 exd5 Nxd5 11 Qb3. A dublous bargain, flank pawn for centre pawn, but otherwise Black pressures d4. Be6 12 Qxb7 Nxd4 13 Nxd4 Bxd4 14 Bh6 Rb8 15 Qa6 Rxb2 16 Nxd5. Not at once 16 Bxf8? Nxc3! Qxd5 17 Bxf8 Kxf8 18 a4? A blunder, but Black has good play for his slight material deficit, eg 18 Bf3 Qc4 19 Qxc4 Bxc4 20 Rfc1 Rxa2 with the better ending. Rb3 19 Rad1 Rg3! 20

Resigns.
CHESS No 897 CHESS NO 897

8

7

9

1

5

1

4

3

2

1

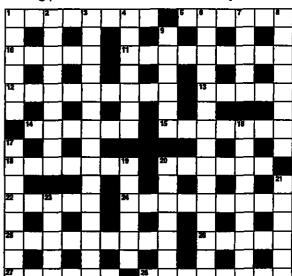
a b c d e l g

White mates in two moves, against any defence (by Rev J F Moon 1898).

Solution Page XX Leonard Barden

CROSSWORD

No. 7,700 Set by DINMUTZ Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday November 27, marked Crossword 7,700 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday November 30.



- Address.
- 1 in this role, bishop must not leave his line (8)
 5 Chased coppers off (6)
 10 Lawyer-fellow on cheese (5)
 11 High winds in Blackburn, we hear (3,6)
 12 Coast method employed when working with logs (5-4)
 13 Harvest is thin alter the third of
- August (5) 14 Race for sodium? No, it turns out (6) 15 Drink for returning sentry,
- extremely hot (7)
 18 Doubles up wrinkles (7)
 20 Train adherents? (6)
 22 Up to the time when unit turns left (5)
 24 Ruby after bill of exchange, concerned with changing for-
- tunes (9) 25 Observed happening within this age of adolescence (9) 26 Videos of last of adult primates (5) 27 Delly flag? (6)
- 28 Cinerama production of "The Virginian", perhaps? (8) DOWN
- Crumbly biscuit I left out for the artist (6).
 Remove talking-bird in best cage (9) 3 How Trappist must go through it? (6,2,7)
- 4 Ran Judo school in recess (7) 8 Arthur pat enough, surprisingly, to be a star-follower (9.6) 7 Fabric in church is the crinkly
- sort (5) 8 Tower over motorway in pres-ent form? (8)

7

SOLUTION TO PRIZZIE NO.7,089

SIEASONAL SCREAM
TO RELOS OS O
ROMANTIC UNITTED
ELA E VOE
SCENTING DINNER
STAGECRAFT
E A A N I A
STAGECRAFT
E P I G E N E
SMALLHOURS
T S A N E D A A
INTEND ASSASSIN
MOT S P K G
ABROAD HIGHBALL
T A I V N N E
EALING REPENTER
SOLUTION AND WINNERS OF

17 Condemned man charged and

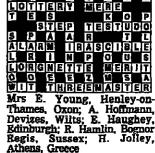
Bone found in minster, numbered (7) 21 Inventor of glowing genius? (6)

23 Slithy glmblers? (5) Solution to Puzzle No.7,699

run in (8) 19 Pillaged and fired (6)

READYTOWEAR ARK
ONTRUOMING
CLIVE AERIALIST
KSLTACES
SPEEDBOAT WONGA
ATROOSC

Solution and winners of



8 Tower over motorway in present form? (8)

9 Turn up at 10 Downing Street, initially (6)

18 Eg portico damaged, showing how roots react to gravity (9)

Mrs E. Young, Henley-on-Thames, Oxon; A. Hoffmann, Devizes, Wilts; E. Haughey, Edinburgh; R. Hamlin, Bognor Regis, Sussex; H. Jolley, Athens, Greece

RADIO

12.00 Sport on 4 Plus 1. 12.30 Sport on 5. 12.30 Sport On 5. 8.00 Noves. 8.06 Sb.-O-Sk.

WUTGLE SERVICE
BEC for Europe can be
received in Western Europe
on Medium Wave 648 kriz
(463m) at the tolkowing times
GMT:

Sportsworld continued, 4.00 News; News about Britain. A 15 BBC English A 18 News in German. 4.40 German Features, 5.09 News Summary, Sportsworld: Final results. 3.20 Londres Soir. 6.14 BBC English, 8.29 News Summary. **6.38** Heute Aktuell

BBC RADIO 2
6.00 Graham Knight. 7.38
Don Maclean. 9.05 Richard
Baker. 11.00 Desmond
Garrington. 2.00 Benny
Green. 3.00 Sounds Easy.
4.00 They Don't Write Songs
Like That Anymore.
4.30 Sing Something Simple.
5.00 Charite Chester. 7.00
Black Magia. 7.45 The
Collins Collection. 8.30
Sunday Hall-Hour. 8.00 Alan
Keith. 16.00 Radio 2 Arts
Programme. 12.05 Ronnie
Hilton. 1.00 Louise Bruce
with Right Ride. 3.00 A Little
Night Music. 4.00 Alex
Lester.
BBC RADIO 4
8.00 News.
4.30 Nows.
7.10 Sunday Papers.
7.15 On Your Farm.
7.15 On Your Farm.
7.15 On Your Farm.
7.15 On Your Farm.
7.15 Sunday Papers.
8.10 Sunday Papers.
9.10 Letter from America.
9.11 The Archers.
11.13 Pick of the Week.
12.16 Desert Island Discs.

17.18 A Ouser Herospect 12.25 Solo Cello. 12.45 Table Talk. 1,05 News. 1,05 Your Concert Choice. 2,30 Mozart Violin Sonatas. 4,00 Post of the Month. 4.10 Maxwell Davies 4.10 Maxwell Davies.
Conducts Maxwell Davies.
5.15 Listering To —
Hildegard of Bingen.
8,00 Petr Eben.
7.30 Sunday Play: The Film
Society. Society. 9,05 St Petersburg Philharmonic Orchestra. 10,20 The Mozart String

5.50 Shipping Forecast. 5.55 Weather. 6.00 News; Sports Round-up. 6.15 Feedback. 6.30 Europhite. 7.90 Root of the Matter. 7.30 Bookshelf. 8.00 Pumers. 8.40 Thinking Aloud. 9.00 The Natural History Programme. 9.30 Social Assignment.

Mike. 5.38 Black Museum

10.08 Sport. 10.10 Across the Line. 12.00 News and Sport.



IN A few years influential Englishmen have their way, it will be illegal for this article, or indeed any article in this newspaper, to be translated for

official purposes into any other European language. One of Britain's most politically powerful newspapers, the Daily Mail, has launched a campaign to make the English language compulsory throughout Europe.

You might imagine, given the Mail's strident reputation, that this represents nothing more than English chavinism run riot. The opposite is the case. The Daily Mail, some say because of the intensely Eurocentric sentiments of its Paris-based proprietor Lord

Turning all of Europe into little Englanders

Whether or not the EC has an official language, says Dominic Lawson, it still spells protectionism

Rothermere, has become the most federalist of all English newspapers. This must be all very puzzling for the paper's down to

earth and patriotic readership.
On Thursday the whole of the Daily Mail's front page was devoted to the pan-European theme, declaring: "If Europe is to have a future, it needs more than a common currency, a common foreign policy and a common set of laws. It must have a common language. That language can only he English..." The idea that we should all speak the same language is, I agree, no more bizarre than

the idea that we should abandon our own currencies and our own parliaments in pursuit of the fortunately unattainable ideal of

a European super state. The following day, not surprisingly, the Mail was able line up on its front page a queue of "international businessmen throughout the EC's member states to agree with the proposition that there should be a single language to augment the single currency. It is one of the characteristics of the debate on Europe that the business community - with a few

striking exceptions such as Sir

Owen Green and Lord Hanson has fallen in behind the pan-European dogma. They realise that what is being set up is a powerful block designed to protect European products against more efficient producers from the US and, most of all, Japan.

That is why the Germans are the keenest of all on this scheme. As Europe's dominant economy they have the most to protect. In the US, where, unlike Europe, the Japanese are free to sell their motor cars without arbitrarily imposed tariff barriers, BMW and Mercedes are being wiped out by better-value products such as the

Because the Europeans are artificially keeping out the competition, the scarce Lexus is almost 50 per cent more expensive on the Continent than it is in the free trading US. But what possible reason can there be for the people of Britain to support, through ring fence protectionism, the profits of the Bavarian motor industry?

Of course it is in the interests of those English businessmen, who do not mind paying to protect German companies providing that, in turn their own products are similarly protected. They seem to believe, along with the Daily Mail, that what is good

for BMW is good for Europe. That is even more absurd than the old saying that "what is good for General Motors is good for America". I realise that for racial reasons

most Europeans have a visceral antipathy to the idea of allowing Japan into the community of nations. And the British in particular have never forgiven the US for helping us to win two world wars and then keeping our economy afloat afterwards.

One can never forgive those in whom one is permanently indebted. But this should not blind us to the fact that, even if we do create some kind of United European state, a federal region Called Germany (for example) will be competing savagely with a lesser federal region called Britain. And that will be true even if the German companies are forced to print their annual reports and accounts in English.

I would not go as far as those who say that a European Federation would end up like the Yugosiav Federation. But it cannot surely, have escaped the attention of the Editor of the Daily Mail. Sir David English, that Serbs and Croats share a common tonese.

a Dominic Lawson is editor of The

Private View

The knight crusader

tinuous hours of and about, homo-sexuals. Others will judge whether Saturday Night Out, as the telethon is inevitably dubbed, is a sign of change in the real world or merely of changes at Television Centre.

The more interesting ques-tion, in a way, is why the BBC when every other "minority issue" is given half an hour here, an hour there. What is it about the subject of homosexu-ality that makes it so difficult

That it is difficult and different I was uncomfortably aware as I prepared to meet Sir Ian McKellen, one of the brightest lights of the British stage, who came out" nearly four years

ago. Which of us was the more apprehensive at the beginning of the interview it is hard to hostility and squeamishness not, I should say, about any individual I have met but rather about gavdom in general. (Incidentally, the word "gay" has always seemed to me a sad misnomer).

So I thought it best to confess right away that I shared many of the prejudices of the McKellen's reply surprised

me: "If you want to ask awk-ward questions I'd be very grateful, because it bewilders me what people's problem is. The problem of being gay or reaction. It's a constant puzzle to me how one can begin to dismantle the ignorance which breeds the prejudice which has informed the way society treats individuals."

Away from the footlights McKellen seems shy, but his eloquent intelligence, tempered with irony and charm make him as effective an advocate as

any cause could wish for.

I wanted to put to him what I saw as the commonest per-ceptions or prejudices upon which the law and public attitudes are based: that homosex-uality is abnormal, that homosexuality can be contagious, that gay rights campaigners are proselytisers, a threat to decent folk.

But McKellen anticipated

me, launching into an apologia of almost confessional frank-

He did not talk about the "gay community" but about

others like him grew up. Homosexuals, he said, were different from blacks or Jews: they were not persecuted for their colour or race and could not therefore find refuge in family or community. "They can't be defined by their looks. by their behaviour, their lifestyles or their income or their

social status..."
Except when they choose to ... Yup. But that is the

overt minority which gets attention and perhaps contrib-utes to the caricature. You know that not all Jews are businessmen or violinists. Not all gays are . . . camp and many gays are violinists and busi-

He described his own experi-

"From the moment you are put into blue as a boy in the cradle, something is decided for you. It goes with the toys, with the upbringing, the divi-sion into boys and girls at

Ian McKellen talks about his homosexuality to Christian Tyler

"When you break away it's very bewildering; there are very, very few people you can go to talk to about it. Your peers will be as confused as you. Your parents have never they will have met them and worked with them but not recognised them. They will be deeply shocked and deeply upset and blame themselves and throw their guilt - which shouldn't exist - on to you. "Probably recognising this, you don't talk to them about it.

And you certainly don't talk to your teacher. If you do and your teacher happens to be gay and talks sympathetically to you he will be sacked because he will be contravening Sec-tion 28 of the Local Govern-

I asked him: at what age did you know you were gay?
"About the same age that
you knew that you were

It's very hard to say. Yes, it is hard to say. You see, I'm just the same as you. It's just that I don't want to sleep with women and you do.
"To this day I find love

scenes between men and women not distasteful, but horing. I'm waiting for the action." McKellen laughed. "As a child that used to really worry me. Because I could feel the heat rising in the cinema and I was getting cooler.

"I'm very attracted to women. I just don't happen to actually sleep with them." Did you ever?

"No, not at all. The first per-son I'm aware of really being attracted to was a girl when I was about six. And then I was very attracted to a girl when I was about 18. Otherwise it's been men all the way.

"When you accept you are probably gay you do every-thing possible not to be. I mean, you will go out with girls. You might try and sleep setting up the state of confu-sion - repression is not too strong a word - which for some gays continues right through their lives.

"It took me 49 years [McKellen is 52] to be able to say to a stranger like you that I was

"Now, I'm not one for holding back. Heavens above, I'm an actor. I've no fear of standan actor. I we not sear of status-ing up in front of 3,000 people and showing off and taking my clothes off and delving around in my emotions. But could I tell anyone I was gay? No."

A secret homosexual is not only isolated in the present but is cut off from the past, McKellen said. Unlike the Jew, he has no written history. "Do about James I and his favourites"? Well, of course, they were his boyfriends. He was called 'Queen James' at the time. But this isn't in the school history

"Robbed of your history, robbed of literature for the main part, robbed of a cultural setting, robbed of being able easily to make connections with other lesbians and gays who share this repression, no wonder it sometimes takes people a lifetime to come to

Do you understand the view that homosexuality is unnatu-ral or abnormal?

"No, I don't and I don't think anyone does seriously." The idea that sex was primarily for procreation had been aban-doned long ago. Sex was about fulfilment, love and intimacy, involving acts which had noth-ing to do with progression ing to do with procreation.
"Is that activity between het-

emsexual people thought to be unnatural and abnormal? No, it's not. Are a married couple who have sex outside marriage behaving abnormally, unnatu-rally? They are breaking time-honoured rules but are they breaking laws of nature? If they choose to behave as bisexuals as well, do they suddenly become unnatural and abnor-

"Look into your own heart and ask: if homosexuality is that encourage you to become homosexual? Of course it won't. Any more than the weight of society's teaching, my parents' teaching, my upbringing at school, at church, couldn't turn me into a heterosexual. You cannot do

There is a psychological theory, I said, that homosexuals are not always born that way, but are adults who have failed to grow out of a romantic homosexual phase that all boys and girls go through.

McKellen rejected this as another myth. He said he had never read or heard anyone say their youthful sexuality had been distorted. If anything, he added - "I have no proof of this" - bisexuality was the norm. But he quoted cases of children brought up by lesbian and gay couples who had emerged emotionally balanced and perfectly straight.

Why the fear, then? "The dominant type in our society is the male, the father. It goes back to God the Father. The notion of what it is to be a man, to be male, is fixed in

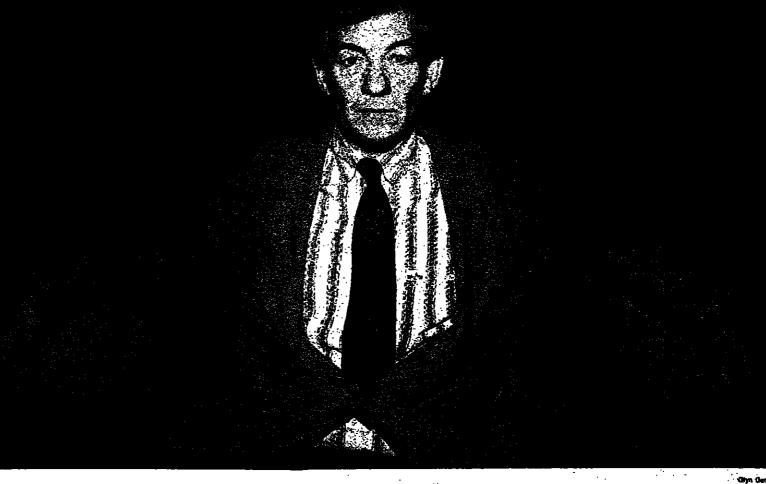
"You judge a man by the fact that he has sex with women, by the number of children he has. The difficulty judges have in believing in rape is one indi-

Society's rules were framed males. But if I say: But I'm white, I'm middle class, I'm aggressive, I'm successful. I don't sleep with women but I'm a man', then I'm a challenge. I undermine those people's self-confidence in a deeply worrying way." It explained why men were unworried by lesbianism.

"In the Isle of Man I met some perfectly charming peo-ple who quoted Leviticus at me, with passion, as if it was appropriate that the laws of Britain in 1991 should have been settled by this rather primitive tribe wandering across Sinai 3,000 years ago.

"Moses said it was a sin. Then they said it was unnatu-ral, and then in the Middle Ages they said it was a disease and recently we have heard that it's a mental aberration, madness. Well, it's all codswal-

lop.
"It's hiding the fact that we



are a challenge to the notion of Ten.
Gays tell me: Will you cool

what it is to be male. So they call us feminine. They say that we're like women, and we're it, stop talking about it. You say we're repressed. Well, we're not.' They say it's a pansies and we're not real men. Of course we are." Ian McKellen is the cominor inconvenience. It's a founder of Stonewall, a politi-cal pressure group, and makes minor inconvenience which does damage to the soul, I little apology for gay cam-paigners who behave outra-I asked McKellen what he geously in public. But he sees himself as someone who can plead soberly with the Estab-

thought of tonight's programmes, in which he appears. "I don't know what their ments, as he did recently with the balance wrong in their laughed. That comes with it."

determination to entertain. There may be more drag queens than politicians. He conceded that television had ceased treating homosexu-als as freaks. Even Hollywood was ditching the stereotype of the miserable, disruptive and

rejected queer.
Well, said McKellen, "I know I'm wanted by society. They've just given me a knighthood. If they want me, they've got to want the fact that I'm way They have to." He

THE TURNING POINT IN TIME



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Fusion, and other science fiction

Michael Thompson-Noel

GOOD science stories turn me

them all. Hot fusion. Cold tenth planet. Ozone depletion. Life on Mars. Life in Notting Hill Big Bang, Einstein, Bohr, Heisenberg. Schrödinger's Cat (which must, itself, know whether it is dead or alive, and would tell us, if we asked, with a mew or pur or silence - which is I why I never waste time on frivolous things like paradoxes).

Time. Strings. Nanotechnology. British Rail timetables. Teledildonics. Dr Kammerer's experiments with two species of salamander, Salamandra atra and Salamandra maculosa, as described in Nicholas Mosley's excellent novel, Hopeful Monsters. Anna Ford's eyebrows - how do they stay up? are they a mutant

Given my interest in stories about science, it will not surprise you that my brain pinged and quivered the moment it read Tuesday's FT story about the nuclear fusion researchers who are urging the world's politicians to help bring into being a \$5bn experimental fusion reactor.

This follows last Saturday's experiment at Culham, in you all checked in at Oxfordshire, which produced anonymous hotels in the

the first demonstration of controlled fusion on Earth. As you know, fusion, the opposite of fission, releases terrific quantities of energy by forcing light atoms together.

I am convinced that this

fusion business is going to be one of the great stories of the next 30 years. Consequently, I have started to assemble a team of broad-shouldered, blunt-chinned investigative reporters to dig and probe. There are prizes to be won. The stakes are ginormous.

Yesterday I called them to a breakfast meeting. This was not a wise move, but we all learn from our mistakes. "Gentlemen," I said. (So far, there are no women on the team. Most of the female reporters I know are out on the street, researching pieces on Christmas shopping or what to eat on Boxing Day. But I was a New Man before the phrase was coined, an equal-rights champion to the tips of my Church's shoes. There will be a female on my team, if I have to

acream to get one). Gentlemen. The story we are about to embark on will make us famous wherever dlamond-hard reporting and vivacious feature writing are welcomed and admired. First of all, I want you to go underground. You must leave your homes. By tonight I want

Paddington area. Contact me

only at weekends.

"Our first big wave of stories will concern the siting of this experimental reactor. Fusion, after all, is what powers the stars. The row will be immense. Governments could rise and fall. "Your travels will be

unceasing, but don't worry about the cost. I will fight those battles for you - I have friends high and low. When it

HANDSAWS

dawns on the politicians and scientists that no town or hamlet anywhere in western Europe is going to permit the siting of a fusion reactor within its purileus, the hunt will be on for alternative locations. New Zealand comes to mind, but then it usually does. Papua New Guinea

appeals, as does a spot I know in the Serra dos Apiaca's. "My own favourite, though, remains the Soviet Union. They will do anything at all to ingratiate themselves with the West. And - yes - they need the money. I have been studying the islands above the Arctic circle. I am strangely attracted to Ostrov Bolshevik. I expect they will re-name it, but it is to Ostrov Bolshevik, gentlemen, that we will direct our first significant efforts. "Happy hunting, men_ Our

quest is under way. Don't forget your jabs and passports. I want colour, quotes - and grit. That is all I ever ask for. Colour, quotes, grit."

I AM NO-ONE'S idea of a racing tipster. I do not own a trilby or a pair of binoculars. I do not lurk in bushes or slip jockeys money. (Have you met a jockey? They are the tipsiest little merrymakers). Above all, I am too artistic to spend hours with grubby form books.

Conversely, I am more than capable of winging to the racecourse to bash the beastly bookmakers. What horrible men they are, shifty and complaining. The weapons I employ when out to bash the bookies are the ability to absorb information swiftly, good timing, knowing when to start and stop, and a tutored talent for money-management (the key attribute of a

successful gambler).
The gulf between me and a form expert like County Kerry postman Tim O'Mahony was brought home to me this week when reading about Tim's success in an ingenious and

competition staged by the Racing Post. At the start of the Flat racing season, competitors picked lists of ten horses to

follow. Points were awarded, plus bonuses based on the betting. Tim came first, winning a total of £37,623.75. He lives in Abbeydorney, four miles from Tralee, near the Atlantic, and will be sharing the prizemoney with his aunt, Eileen Flahery. Tim has an accountancy and economics degree from Cork university, and worked for a

year in London.

But city life does not appeal.
He loves his postal work. "I do
the one delivery every
morning," he told the Post. 'It's a 35-mile round trip. Racing is my main interest. I can't wait till we can switch on to Britain's four TV channels, some time this winter."

The Post's new competition, covering the jumps season, started last Saturday. It has drawn so many entries at £5 a time, including 17 from Tim and Eileen, that the first prize will top £55,000. Serious money. So serious that I have been flushed from cover. I have sent in four entries. I have good expectations. If I win, I will throw a party for all readers of this column. The best food and drink, chosen by FT experts. All sorts of fun and